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Attorneys for Debtors and Debtors-in-Possession
Andrew and Simone Concoff

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re

ANDREW AND SIMONE CONCOFF,

Debtors.

Case No.: 2:13-bk-37328-NB

(Chapter 11)

**AMENDED NOTICE OF MOTION AND
MOTION FOR ORDER (1)
AUTHORIZING SALE OF REAL
PROPERTY PURSUANT TO 11 U.S.C.
§363(f); (2) APPROVING OVERBID
PROCEDURES; (3) APPROVING BUYER
AND SUCCESSFUL BIDDER AS GOOD-
FAITH PURCHASER PURSUANT TO 11
U.S.C. §363(m); (4) APPROVING THE
PAYMENT OF COST OF SALE
INCLUDING REAL ESTATE
COMMISSIONS, CLOSING COSTS AND
COST OF SALE; AND (5)
AUTHORIZING DEBTORS TO PAY
UNDISPUTED LIENS AND OTHER
COSTS ASSOCIATED WITH THE SALE
OF THE PROPERTY; MEMORANDUM
OF POINTS AND AUTHORITIES;
DECLARATIONS OF LAURA SARMAN-
GETZOFF AND SIMONE CONCOFF IN
SUPPORT THEREOF**

Date: July 28, 2015
Time: 2:00 p.m.
Ctrm: 1545

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1 **TO THE HONORABLE NEIL BASON, UNITED STATES BANKRUPTCY JUDGE,**
2 **AND ALL PARTIES ENTITLED TO NOTICE:**

3 **PLEASE TAKE NOTICE** that Andrew and Simone Concoff, individuals and Chapter 11
4 Debtors and Debtors in Possession ("Debtors"), have filed their amended motion (the "Motion")
5 pursuant to sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the
6 "Bankruptcy Code"), Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the
7 "Bankruptcy Rules"), and Local Bankruptcy Rule 6004-1 (the "Local Bankruptcy Rule") for an
8 order (the "Sale Order") (1) authorizing the sale (the "Sale") of the real property free and clear of
9 liens pursuant to 11 U.S.C. §363(f); (2) approving overbid procedures; (3) approving buyer and
10 successful bidder as good-faith purchaser pursuant to 11 U.S.C. §363(m); (4) approving the payment
11 of the costs of the Sale, including real estate commissions, closing costs and costs of sale; and (5)
12 authorizing Debtors to pay undisputed liens and other costs associated with the Sale of the real
13 property. The Motion is based on this Notice, the accompanying Memorandum of Points and
14 Authorities, the Declaration of Laura Sarman-Getzoff filed concurrently herewith, the record in this
15 case, including the pleadings and documents filed on behalf of the parties, the arguments and
16 representations of counsel, and any oral or documentary evidence presented at or prior to the time of
17 the hearing on this Motion.

18 **PLEASE TAKE FURTHER NOTICE** that, pursuant to Local Bankruptcy Rule 6004-1(c),
19 the hearing on this Motion (the "Sale Hearing") shall take place on July 28, 2015 at 2:00 p.m. before
20 the Honorable Neil Bason, in Courtroom "1545" of the above-entitled Court located at 255 E.
21 Temple St., Los Angeles, California 90012

22 **PLEASE TAKE FURTHER NOTICE** that the Debtors make the following
23 representations, allegations and assertions in support of their Motion:

24 1. Debtors propose to sell the Real Property commonly known as 1948 Palisades Dr.,
25 Pacific Palisades, CA 90272 with assessor's parcel number 4431-027-031 (the "Palisades
26 Property").

27 2. The proposed purchaser is David Massaband, an individual ("Buyer"), with an
28 address of 835 S. Wooster St., Ste. 206, Los Angeles, California 90035.

1 3. Debtors have engaged Laura Sarman-Getzoff of RE/Max Olson & Associates as their
2 real estate broker ("RE/Max"). As set forth in the Motion, RE/Max has extensively marketed the
3 Palisades Property to various potential purchasers. There were initially approximately 20 offers on
4 the Palisades Property which were subject to inspection. After inspection, there were nine (9)
5 remaining offers, with Buyer as the highest offer.

6 4. Debtors have therefore entered into a Notice of Default Purchase Agreement dated
7 May 13, 2015 with Buyer ("Purchase Agreement"). A true and correct copy of the Purchase
8 Agreement is attached as Exhibit "1" to the Declaration of Laura Sarman-Getzoff (the "Getzoff
9 Declaration") filed concurrently herewith and incorporated herein by this reference. The Purchase
10 Agreement, and the respective rights and obligations of the parties to consummate the transaction
11 contemplated therein, are expressly conditioned on this Court's approval of the Purchase Agreement
12 and the Sale on the terms set forth therein.

13 5. Subject to any amendments to the Purchase Agreement entered into prior to the Sale,
14 Buyer proposes to purchase the Palisades Property for a purchase price of \$960,000 (the "Purchase
15 Price") which includes a six percent (6%) real estate commission in favor of RE/Max. Pursuant to
16 the Purchase Agreement, Buyer shall purchase the Palisades Property free and clear of all liens,
17 claims and encumbrances of any nature whatsoever under Section 363(f) of the Bankruptcy Code.

18 6. Under the facts and circumstances of this case, Debtors now seek an order authorizing
19 the Sale of the Palisades Property in accordance with the Purchase Agreement. Per the declaration
20 of Simone Concoff, attached hereto, Buyer is unrelated to Debtors, their insiders, and outside third
21 parties brought to this transaction by RE/Max and the transaction was conducted at arm's length and
22 in good faith between the parties.

23 7. Debtors propose the following procedures to allow for overbids prior to the Court's
24 approval of the Sale of the Palisades Property to ensure that the estate's interest in the Palisades
25 Property is sold for the best possible price:

26 a. Any overbid by a qualifying bidder ("Qualifying Bidder") shall exceed the
27 Purchase Price for the Palisades Property by \$10,000.

28 b. Anyone who wants to overbid must identify themselves in writing delivered

1 by email or fax at least 48 hours prior to the hearing by contacting Douglas M. Neistat at Greenberg
2 & Bass whose contact info is in the upper left hand side of the first page of this document.¶

3 c. All bidders or their counsel, including the Buyer, must be at the hearing in
4 person to bid.

5 d. Every over bidder (including the Buyer who has **not** already placed the
6 deposit referenced in the Purchase Agreement) must bring with them a cashier's check or certified
7 funds for \$30,000 made payable to the Bankruptcy Estate of Andrew & Simone Concoff to the
8 hearing.

9 e. Sale is to be an all cash sale. Any Qualifying Bidder must be financially
10 qualified, in Debtors' exercise of their sound business judgment, to timely close the Sale.

11 f. Any incremental bid in the bidding process shall be at least \$10,000 higher
12 than the prior bid.

13 g. Overbids shall be all cash and no credit shall be given to Buyer or any over
14 bidder.

15 h. Any overbid shall be subject to a right of last refusal in favor of Buyer, which
16 right of last refusal shall give Buyer the right to match any higher offer submitted by way of overbid
17 at or before the Sale Hearing and thereby acquire the Palisades Property. The right of last refusal
18 shall expire at the conclusion of the Sale Hearing.¶

19 i. Sale must close within 15 days from entry of an order approving the sale.

20 j. At the Sale Hearing, and upon the conclusion of the bidding process, the
21 Court shall decide which of the bids is the best bid, and such bid shall be deemed to be the
22 "Successful Bid". The bidder who is accepted by the Court as the successful bidder (the "Successful
23 Bidder") must pay all amounts reflected in the Successful Bid in cash at the closing of the Sale.
24 Debtors shall proceed to consummate the Sale of the Palisades Property in accordance with the
25 Successful Bid, without further notice to creditors or hearing before this Court.

26 8. The proposed Sale has a legitimate business justification and is in the best interest of
27 the estate. The Purchase Price represents market value as discussed in further detail below. Notice
28 of the Sale is being provided to all creditors and parties who have expressed interest in the Palisades

1 Property, and Debtors have proposed an overbid procedure to ensure the estate receives the highest
2 and best price for the Palisades Property at the Sale Hearing. Accordingly, Debtors believe that the
3 proposed Sale is fair and reasonable and within the proper exercise of their business judgment.

4 9. The Motion filed herein seeks, among other things, the following:

5 a. Authority to sell the Palisades Property to Buyer or the Successful Bidder, as
6 is, where is, and without representations or warranties, free and clear of any and all liens and
7 interests pursuant to 11 U.S.C. § 363(b) and (f);

8 b. A determination that Buyer and the Successful Bidder are "good faith
9 purchasers" pursuant to 11 U.S.C. § 363(m);

10 c. Approval of the terms of the Purchase Agreement;

11 d. Approval of the overbid procedures outlined in the Motion;

12 e. Authority to pay the Sale's commission of six percent (6%) of the Purchase
13 Price to RE/Max, ordinary costs of sale, outstanding property taxes, and other costs associated with
14 the maintenance and preservation of the Palisades Property; and

15 f. Authority to take any and all necessary action to consummate the Sale of the
16 Palisades Property.

17 **PLEASE TAKE FURTHER NOTICE** that pursuant to Local Bankruptcy Rule 9013-
18 1(c)(2), any written response must be filed and served at least fourteen (14) days before to the
19 proposed Sale at the Sale Hearing.

20 **PLEASE TAKE FURTHER NOTICE** that the failure to respond, in writing or orally,
21 before or at the time of the Sale Hearing, may be deemed by this Court to be a lack of objection to
22 the relief requested in this Motion.

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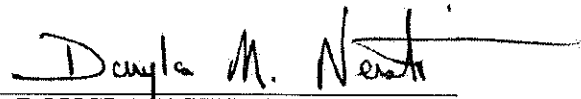
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1 **WHEREFORE**, Debtors respectfully pray that this Court enter its Sale Order consistent
2 with this Motion, and that it grants such other and further relief as is deemed just and proper.
3

4 DATED: July 2, 2015

GREENBERG & BASS LLP

5
6 By: 
7 DOUGLAS NEISTAT, ESQ.
8 Attorneys for Debtors and Debtors-in-Possession
9 Andrew and Simone Concoff
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MEMORANDUM OF POINTS AND AUTHORITIES

I.

INTRODUCTION

On November 13, 2013 (the "Petition Date"), Debtors Andrew and Simone Concoff, individuals and Chapter 11 Debtors and Debtors in Possession ("Debtors") filed their voluntary petition for relief under chapter 11 of the Bankruptcy Code. Since the Petition Date, Debtors have remained in possession of their assets and continue to operate as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

Debtors' estate includes that certain real property commonly known as at 1948 Palisades Dr., Pacific Palisades, CA 90272 with assessor's parcel number 4431-027-031 (the "Palisades Property"). Debtors now seek the Court's approval of the sale of the Palisades Property (the "Sale") to the proposed purchaser, David Massaband, an individual ("Buyer"), under the terms and conditions as set forth in the Notice of Default Purchase Agreement dated May 13, 2015 (the "Purchase Agreement"). A true and correct copy of the Purchase Agreement is attached hereto as Exhibit "1" to the Declaration of Laura Sarman-Getzoff (the "Getzoff Declaration") filed concurrently herewith and incorporated herein by this reference

By this Motion, pursuant to sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Bankruptcy Rule 6004-1 (the "Local Bankruptcy Rule"), Debtors seek an order (the "Sale Order") (1) authorizing the sale of the Palisades Property free and clear of liens pursuant to 11 U.S.C. §363(f); (2) approving overbid procedures; (3) approving Buyer and successful bidder as a good-faith purchaser pursuant to 11 U.S.C. §363(m); (4) approving the payment of the costs of the Sale, including real estate commissions, closing costs and costs of sale; and (5) authorizing Debtors to pay undisputed liens and other costs associated with the Sale of the Palisades Property.

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II.

MARKETING EFFORTS

Since the Petition Date, Debtors have been considering various strategies for maximizing the value of the estate for the benefit of all of their creditors and other interested parties. Working with their counsel and advisors, Debtors began exploring the possibility of selling certain assets, including real property, as a means of eliminating excessive expenses and acquiring available funds. Sale of the Palisades Property has been identified as a particularly viable method for enhancing returns to the Debtors' estate.

Debtors entered into a listing agreement with RE/Max Olson & Associates ("RE/Max") on March 28, 2015 and filed an Application to Employ RE/Max as their real estate broker on April 6, 2015, which employment was authorized by this Court by its Order entered on May 14, 2015.

RE/Max, through its agent, Laura Sarman-Getzoff ("Getzoff"), commenced a marketing process in connection with the Palisades Property, in which potential buyers were provided information about the properties and invited to express their interest therein.

The Palisades Property was exposed to every agent in southern California that Getzoff had a list for. It was exposed to RE/Max' database of 1800 people. It was included in the Multiple Listing Service ("MLS") and all the major real estate marketing sites including Zillow, Trulia, Realtor.com, and Remax.net. The announcement for the open houses also ran in the LA Times.

Getzoff held two open houses allowing prospective buyers to come with contractors and insure they could handle the project. Initially Getzoff received approximately twenty (20) offers ranging from \$700,000 to \$960,000 which were subject to inspection. After inspection, there were nine (9) remaining offers.

Buyer's offer was the highest of the nine (9) offers. Buyer has undertaken an extensive diligence process, and has submitted a bid at a reasonable price that indicates a serious interest in the Palisades Property.

Getzoff's office has shown the properties several times since the filing of the original Motion to Sell the Palisades Property and will continue to show and market the property up to the date of the hearing on this Motion.

III.

THE PROPOSED SALE

A. Basic Terms of the Proposed Sale of the Palisades Property.

Pursuant to the Purchase Agreement, Buyer proposed to purchase the Palisades Property for a purchase price of \$960,000 (the "Purchase Price").

Buyer shall purchase the Palisades Property in its "as is", "where is" and "with all faults" condition, except that it shall be free and clear of all liens, claims and encumbrances of any nature whatsoever under 11 U.S.C. §363(f) of the Bankruptcy Code, including, without limitation, the claims of creditors of Debtors. Debtors believe that the only creditors who have a secured lien on the Palisades Property are: (1) PNC Bank, National Association, ("PNC"); (2) Deutsche Bank National Trust Company, as Trustee, in trust for the registered certificate holders of First Franklin Mortgage Loan Trust Series 2006-FF, Mortgage Pass-Through Certificates, Series 2006-FF7, ("Deutsche"); and (3) Vista Del Mar Townhomes Association ("Vista"). Both the PNC loan and the Deutsch loan are serviced by Select Portfolio Servicing, Inc. ("SPS")¹. The Sale is subject to a short sale agreement currently being negotiated with PNC, Deutsche and Vista. If there are any other liens, they will attach to the proceeds of the Sale to the same extent, validity and priority as they had enjoyed on the Palisades Property.

The transaction was negotiated at arm's length between Debtors and Buyer. As such, Buyer has requested that the order approving the Sale specifically provide that Buyer is a purchaser in good faith pursuant to Section 363(m) of the Bankruptcy Code.

B. Sale Procedures.

The Purchase Agreement is subject to higher and better offers in order to ensure that Debtors receive the maximum value for the Palisades Property. At the Sale Hearing, the Palisades Property may be sold to a single purchaser who has submitted a bid in accordance with the below described proposed procedures:

¹ Please note, the Debtor's schedules list Bank of America as a secured creditor on the Palisades Property. However, since the filing of the Chapter 11 Petition by the Debtors, the 1st and 2nd mortgages, previously held by Bank of America, were sold to PNC and Deutsche.

Debtors propose the following procedures to allow for overbids prior to the Court's approval of the Sale of the Palisades Property to ensure that the estate's interest in the Palisades Property is sold for the best possible price:

1. Any overbid by a qualifying bidder ("Qualifying Bidder") shall exceed the Purchase Price for the Palisades Property by \$10,000.

2. Anyone who wants to overbid must identify themselves in writing delivered by email or fax at least 48 hours prior to the hearing by contacting Douglas M. Neistat at Greenberg & Bass whose contact info is in the upper left hand side of the first page of this document.

3. All bidders or their counsel, including the Buyer, must be at the hearing in person to bid.

4. Every over bidder (including the Buyer who has **not** already placed the deposit referenced in the Purchase Agreement) must bring with them a cashier's check or certified funds for \$30,000 made payable to the Bankruptcy Estate of Andrew & Simone Concoff to the hearing.

5. Sale is to be an all cash sale. Any Qualifying Bidder must be financially qualified, in Debtors' exercise of their sound business judgment, to timely close the Sale.

6. Any incremental bid in the bidding process shall be at least \$10,000 higher than the prior bid.

7. Overbids shall be all cash and no credit shall be given to Buyer or any over bidder.

8. Any overbid shall be subject to a right of last refusal in favor of Buyer, which right of last refusal shall give Buyer the right to match any higher offer submitted by way of overbid at or before the Sale Hearing and thereby acquire the Palisades Property. The right of last refusal shall expire at the conclusion of the Sale Hearing.

9. Sale must close within 15 days from entry of an order approving the sale.

10. At the Sale Hearing, and upon the conclusion of the bidding process, the Court shall decide which of the bids is the best bid, and such bid shall be deemed to be the "Successful Bid". The bidder who is accepted by the Court as the successful bidder (the "Successful

Bidder") must pay all amounts reflected in the Successful Bid in cash at the closing of the Sale. Debtors shall proceed to consummate the Sale of the Palisades Property in accordance with the Successful Bid, without further notice to creditors or hearing before this Court.

Debtors hereby request that this Court approve these overbid procedures as reasonable and proper.

IV.

JURISDICTION AND VENUE

This Court has jurisdiction over the subject matter of this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409(a). This is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought in this Motion are sections 105(a) and 363 of the Bankruptcy Code and Bankruptcy Rule 6004.

V.

BASIS FOR RELIEF

A. The Court May Authorize the Sale Outside the Ordinary Course of Business Subject to Overbid.

After notice and a hearing, a debtor may sell its assets outside the ordinary course of its business. 11 U.S.C. § 363. It falls to the bankruptcy court to determine whether to approve the transaction based on the facts and history of the case. *In re America West Airlines, Inc.*, 166 B.R. 908 (Ariz. 1994). In approving any such transaction, the bankruptcy court must not only articulate a sufficient business reason for the sale, but must further find that the sale is in the best interest of the estate – *i.e.*, that it is fair and reasonable, that it has been given adequate marketing, that it has been negotiated and proposed in good faith, that the purchaser is proceeding in good faith, and that it is an arms-length transaction. *In re Wilde Horse Enterprises, Inc.*, 136 B.R. 830 (C.D.Cal.1991). In order to obtain approval of a proposed sale of assets, a debtor usually must show that the proposed purchase price is the highest and best offer available under the circumstances of the case. *See, e.g., Four B. Corp. v. Food Barn Stores, Inc. (In re Food Barn Stores, Inc.)*, 107 F.3d 558, 565-65 (8th Cir. 1997) (holding that in bankruptcy sales, “a primary objective of the Code [is] to enhance the value of the estate at hand”); *In re Integrated Res.*, 147 B.R. 650, 659 (S.D.N.Y. 1994) (“It is a well-

1 established principle of bankruptcy law that the . . . Debtors' duty with respect to such sales is to
2 obtain the highest price or greatest overall benefit possible for the estate.") (*quoting Cello Bag Co. v.*
3 *Champion Int'l Corn. (In re Atlanta Packaging Prods., Inc.)*, 99 B.R. 124, 131 (Bankr. N.D. Ga.
4 1988)).

5 Further, in connection with sales of assets outside the ordinary course of business,
6 bankruptcy courts frequently approve competitive bidding procedures as a means of ensuring that
7 such sale will generate the highest and best returns to a debtor or debtors. *See, e.g., Doebling v.*
8 *Crown Corp. (In re Crown Corp.)*, 679 F.2d 774, 775 (9th Cir. 1982) (district court required specific
9 minimum overbid amounts, deposits, and comparable deal terms to be used by all overbidders); *In re*
10 *Crowthers McCall Pattern, Inc.*, 114 B.R. 877, 879 (S.D. N.Y. 1990) (court entered order requiring
11 that overbids be made in specified minimum increments with deposits). Courts have uniformly
12 recognized that procedures intended to enhance competitive bidding are consistent with the goal of
13 maximizing the value received by the estate and are appropriate in the context of bankruptcy sales.
14 *See, e.g., Integrated Resources*, 147 B.R. 650 (S.D.N.Y. 1992); *In re Fin. News Network, Inc.*, 126
15 B.R. 152, 157 (S.D.N.Y. 1991).

16 **B. The Sale Is in the Best Interest of the Estate.**

17 Under the facts and circumstances of this case, it is clear that the Purchase Price and the
18 terms of the Sale are in the best interest of creditors and the estate.

19 Getzoff has been actively marketing the sale of the Palisades Property and has received nine
20 (9) offers. Buyer's offer is the highest offer.

21 As noted above, the creditors who have a secured lien on the Palisades Property are: PNC,
22 with a secured claim in the amount of \$1,833,263.30, Deutsche, with a secured claim in the amount
23 of \$454,301.83; and Vista, with a secured claim in the approximate amount of \$97,512.52. The
24 Purchase Price offered by Buyer of \$960,000.00 and the Sale is subject to a short sale agreement
25 currently being negotiated with PNC, Deutsche and Vista. If there are any other liens, they will
26 attach to the proceeds of the Sale to the same extent, validity and priority as they had enjoyed on the
27 Palisades Property.
28

1 The Purchase Agreement was negotiated at arm's length, through third party brokers, and in
2 good faith.

3 The Sale will enable Debtors to proceed with wrapping up this case by disposing of an asset
4 which is a constant drain on the estate. At the same time, three of Debtors' larger secured creditors
5 will be satisfied, and their secured claims will no longer be a liability to Debtors. In addition,
6 because the original money borrowed from PNC and Deutsche to purchase the property, were in the
7 form of purchase money loans, under California Civil Procedure section 580b, such creditors will
8 not be able to assert any deficiency in the form of unsecured claims. Therefore, it is in the best
9 interest of the estate and its creditors that this Sale be consummated.

10 **C. The Cost of Sale Should Be Allowed As a Credit to the Sale Price.**

11 Costs and expenses incident to the sale of bankrupt's property as to which judgment creditor
12 had a lien could be apportioned and allocated. *Willard v. Petruska*, 402 F.2d 756 (5th Cir. 1968).
13 Where after sale of real estate and personal property of bankrupt estate there remained equity over
14 the amount of liens marshaled against sale proceeds, remaining equity should have been applied to
15 expenses of sale before impairing rights of secured creditors. *Standard Brass Corp. v. Farmers*
16 *Nat'l Bank of Belvidere*, 388 F.2d 86 (7th Cir. 1967).

17 Debtors seek an order authorizing the Sale of the Palisades Property in accordance with the
18 Purchase Agreement. Debtors also seek an order approving the payment of the costs of the Sale,
19 including the real estate commission of six percent (6%). The six percent (6%) commission includes
20 the two and a half percent (2.5%) commission for the Debtors' broker, the two and a half percent
21 (2.5%) commission for the buyer's broker, as well as the one percent (1%) fee to Re/Max to process
22 the short sale. The estimated commission fees total \$57,600 based on a sale price of \$960,000. The
23 additional costs of sale are estimated at \$10,880.00. Attached to the Getzoff Declaration Exhibit "2"
24 is an estimated HUD -1 and closing statement showing the breakdown of these costs. The estimated
25 fees and costs are reasonable in exchange for facilitation of this Sale.

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**D. The Bidding Procedure Recommended By the Debtors is Fair and Reasonable and
Should Be Approved.**

Debtors submit that the bidding procedures summarized in this Motion above, and the opportunity for competitive bidding embodied therein, are reasonable and calculated to maximize the value of the Palisades Property. Debtors have already received a reasonable offer from a truly interested buyer to form the base of any overbids. Debtors will consider only such overbids that are equally serious and accompanied by cash deposits, and which would benefit the estate in increments of \$10,000. Additionally, any potential purchasers who have submitted a written overbid prior to the hearing will have a second opportunity at the Sale Hearing to submit a higher bid if need be, with Buyer being given the right of last refusal. Ultimately, the close of the bidding process will produce the highest possible bid for the Palisades Property. For these reasons, the Court should approve the bidding procedures proposed herein.


VI.

CONCLUSION

WHEREFORE, Debtors respectfully request that this Court enter an order approving the Sale and bidding procedures as set forth hereinabove, and that the Court grant such other and further relief as is just and proper.

DATED: July 2, 2015

GREENBERG & BASS LLP

By: 
DOUGLAS NEISTAT, ESQ.
Attorneys for Debtors and Debtors-in-Possession
Andrew and Simone Concoff

DECLARATION OF LAURA SARMAN-GETZOFF

I, Laura Sarman-Getzoff declare as follows:

1. I am a licensed real estate broker with license number 01262915 which expires on August 1, 2019.

2. Except as otherwise indicated, all statements in this declaration are based on my personal knowledge, my review of relevant documents or my opinion based upon my experience and knowledge of the negotiations and transactions relating to the proposed sale of the property commonly known as 1948 Palisades Drive, Pacific Palisades, CA 90272 with assessor's parcel number 4431-027-031 (the "Palisades Property"). If I were called upon to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, review of the documents or opinion.

3. I am currently engaged as a real estate broker to Andrew and Simone Concoff, individuals, the Chapter 11 Debtors and Debtors in Possession herein ("Debtors"). I entered into a listing agreement with the Debtors on March 28, 2015. An Application to Employ RE/Max as Debtors' real estate broker was filed on April 6, 2015, which employment was authorized by this Court by its Order entered on May 14, 2015.

4. I commenced a marketing process regarding the Palisades Property. Various potential buyers were provided with information about the Palisades Property and invited to express their interest in it.

5. My marketing efforts included:

a. Exposing the Palisades Property to every agent in southern California that I had a list for. It was exposed to my database of 1800 people. It was included in the Multiple Listing Service ("MLS") and all the major real estate marketing sites including Zillow, Trulia, Realtor.com, and Remax.net. The announcement for the open houses also ran in the LA Times.

b. Holding two open houses allowing prospective buyers to come with contractors and insure they could handle the project. I received approximately twenty (20) offers ranging from \$700,000 to \$960,000 which were subject to inspection. After inspection, there were nine (9) remaining offers.



DECLARATION OF SIMONE CONCOFF

I, SIMONE CONCOFF, declare as follows:

1. I am a debtor and debtor-in-possession in a chapter 11 case that was filed on November 13, 2013. My husband, Andrew Concoff, is a joint debtor in these proceedings. If called as a witness, I could and would competently testify to each of the matters declared to herein.

2. David Massaband, an individual ("Buyer") is unrelated to me, my husband, or any insiders, and outside third parties brought to this transaction by RE/Max and the transaction was conducted at arm's length and in good faith between the all parties involved.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that this declaration is executed on July 3, 2015 in

Los Angeles, California.


SIMONE CONCOFF

G&B
GREENBERG & BASS LLP

EXHIBIT 1



CALIFORNIA
ASSOCIATION
OF REALTORS®

NOTICE OF DEFAULT PURCHASE AGREEMENT
(FOR USE WHEN AN INVESTOR BUYER OFFERS TO PURCHASE
AN OWNER-OCCUPIED RESIDENTIAL DWELLING AGAINST WHICH
A NOTICE OF DEFAULT HAS BEEN RECORDED)
(C.A.R. Form NODPA, Revised 11/14)

If this sale has been negotiated primarily in a language other than English, this Agreement must be translated into that other language under California Civil Code §1695.2.

Date Prepared: May 13, 2015

1. OFFER:

- A. THIS IS AN OFFER FROM David Massaband ("Buyer").
☒ Individual(s), ☐ A Corporation, ☐ A Partnership, ☐ An LLC, ☐ An LLP, ☐ Other
- B. THE REAL PROPERTY to be acquired is 1948 Palisades Drive, situated
in Pacific Palisades (City), Los Angeles County, California,
90272 (Zip Code), Assessor's Parcel No. 4431-027-031 ("Property").
- C. THE PURCHASE PRICE offered is Nine Hundred Sixty Thousand
Dollars \$ 960,000.00
- D. CLOSE OF ESCROW shall occur on _____ (date) (or 15 Days After Acceptance).
- E. Buyer and Seller are referred to herein as the "Parties." Brokers are not Parties to this Agreement.

2. AGENCY:

- A. DISCLOSURE: The Parties each acknowledge receipt of a ☒ "Disclosure Regarding Real Estate Agency Relationships" (C.A.R. Form AD).
- B. CONFIRMATION: The following agency relationships are hereby confirmed for this transaction:
Listing Agent RE/MAX Olson & Associates, Inc (Print Firm Name)
is the agent of (check one): ☒ the Seller exclusively; or ☐ both the Buyer and Seller.
Selling Agent Pantera Real Estate, Inc (Print Firm Name)
(if not the same as the Listing Agent) is the agent of (check one): ☒ the Buyer exclusively; or ☐ the Seller exclusively; or ☐ both the Buyer and Seller.
- C. POTENTIALLY COMPETING BUYERS AND SELLERS: The Parties each acknowledge receipt of a ☒ "Possible Representation of More than One Buyer or Seller - Disclosure and Consent" (C.A.R. Form PRBS).

3. FINANCE TERMS: Buyer represents that funds will be good when deposited with Escrow Holder.

- A. INITIAL DEPOSIT: Deposit shall be in the amount of \$ 30,000.00
(1) Buyer Direct Deposit: Buyer shall deliver deposit directly to Escrow Holder by electronic funds transfer, ☒ cashier's check, ☐ personal check, ☐ other Or Wire Transfer
within 3 business days after Acceptance (or _____);

OR (2) ☐ Buyer Deposit with Agent: Buyer has given the deposit by personal check (or _____) to the agent submitting the offer (or to _____), made payable to _____. The deposit shall be held uncashed until Acceptance and then deposited with Escrow Holder within 3 business days after Acceptance (or _____). Deposit checks given to agent shall be an original signed check and not a copy.

(Note: Initial and increased deposits checks received by agent shall be recorded in Broker's trust fund log.)

- B. INCREASED DEPOSIT: Buyer shall deposit with Escrow Holder an increased deposit in the amount of \$ _____ within _____ Days After Acceptance (or _____). If the Parties agree to liquidated damages in this Agreement, they also agree to incorporate the increased deposit into the liquidated damages amount in a separate liquidated damages clause (C.A.R. Form RID) at the time the increased deposit is delivered to Escrow Holder.
- C. ☒ ALL CASH OFFER: No loan is needed to purchase the Property. Written verification of sufficient funds to close this transaction IS ATTACHED to this offer or ☐ Buyer shall, within 3 (or _____) Days After Acceptance, Deliver to Seller such verification.

Buyer's Initials (DM) (☒)
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Seller's Initials (ALC) (☒) (SC)

NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 1 OF 15)

RE/MAX Olson & Associates Inc., 20691 Russell Ranch Rd., Ste 2100 Westfield Village, CA 91362
The Cottrell Group

Phone: 618.519.7331 Fax: 661.876.7201
Produced with zipForm® by zipLook 10070 Pinon Mills Road, Pinson, Michigan 48026 www.ziplook.com



David Massaband

Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

D. LOAN(S):

- (1) **FIRST LOAN:** in the amount of \$
This loan will be conventional financing or ☐ FHA, ☐ VA, ☐ Seller financing (C.A.R. Form SFA), ☐ assumed financing (C.A.R. Form AFA), ☐ Other
This loan shall be at a fixed rate not to exceed _____ % or, ☐ an adjustable rate loan with initial rate not to exceed _____ %. Regardless of the type of loan, Buyer shall pay points not to exceed _____ % of the loan amount.
- (2) **SECOND LOAN** in the amount of \$
This loan will be conventional financing or ☐ Seller financing (C.A.R. Form SFA), ☐ assumed financing (C.A.R. Form AFA), ☐ Other This loan shall be at a fixed rate not to exceed _____ % or, ☐ an adjustable rate loan with initial rate not to exceed _____ %. Regardless of the type of loan, Buyer shall pay points not to exceed _____ % of the loan amount.
- (3) **FHA/VA:** For any FHA or VA loan specified in 3D(1), Buyer has 17 (or _____) Days After Acceptance to Deliver to Seller written notice (C.A.R. Form FVA) of any lender-required repairs or costs that Buyer requests Seller to pay for or otherwise correct. Seller has no obligation to pay or satisfy lender requirements unless agreed in writing. A FHA/VA amendatory clause (C.A.R. Form FVAC) shall be a part of this transaction.

E. ADDITIONAL FINANCING TERMS:

- F. BALANCE OF DOWN PAYMENT OR PURCHASE PRICE** in the amount of \$ 930,000.00
to be deposited with escrow Holder pursuant to escrow Holder Instructions.
- G. PURCHASE PRICE (TOTAL):** \$ 960,000.00
- H. VERIFICATION OF DOWN PAYMENT AND CLOSING COSTS:** Buyer (or Buyer's lender or loan broker pursuant to paragraph 3J(1)) shall, within 3 (or 0) Days After Acceptance, Deliver to seller written verification of Buyer's down payment and closing costs. (☐ Verification attached.)
- I. APPRAISAL CONTINGENCY AND REMOVAL:** This Agreement is (or ☒ is NOT) contingent upon a written appraisal of the Property by a licensed or certified appraiser at no less than the purchase price. Buyer shall, as specified in paragraph 18B(3), in writing, remove the appraisal contingency or cancel this Agreement within 17 (or _____) Days After Acceptance.

J. LOAN TERMS:

- (1) **LOAN APPLICATIONS:** Within 3 (or _____) Days After Acceptance, Buyer shall Deliver to Seller a letter from Buyer's lender or loan broker stating that, based on a review of Buyer's written application and credit report, Buyer is prequalified or preapproved for any NEW loan specified in paragraph 3D. If any loan specified in paragraph 3D is an adjustable rate loan, the prequalification or preapproval letter shall be based on the qualifying rate, not the initial loan rate. (☐ Letter attached.)
- (2) **LOAN CONTINGENCY:** Buyer shall act diligently and in good faith to obtain the designated loan(s). Buyer's qualification for the loan(s) specified above is a contingency of this Agreement unless otherwise agreed in writing. If there is no appraisal contingency or the appraisal contingency has been waived or removed, then failure of the Property to appraise at the purchase price does not entitle Buyer to exercise the cancellation right pursuant to the loan contingency if Buyer is otherwise qualified for the specified loan. Buyer's contractual obligations regarding deposit, balance of down payment and closing costs are not contingencies of this Agreement.
- (3) **LOAN CONTINGENCY REMOVAL:**
Within 21 (or _____) Days After Acceptance, Buyer shall, as specified in paragraph 18, in writing, remove the loan contingency or cancel this Agreement. If there is an appraisal contingency, removal of the loan contingency shall not be deemed removal of the appraisal contingency.
- (4) ☒ **NO LOAN CONTINGENCY:** Obtaining any loan specified above is NOT a contingency of this Agreement. If Buyer does not obtain the loan and as a result Buyer does not purchase the Property, Seller may be entitled to Buyer's deposit or other legal remedies.
- (5) **LENDER LIMITS ON BUYER CREDITS:** Any credit to Buyer, from any source, for closing or other costs that is agreed to by the Parties ("Contractual Credit") shall be disclosed to Buyer's lender. If the total credit allowed by Buyer's lender ("Lender Allowable Credit") is less than the Contractual Credit, then (i) the Contractual Credit shall be reduced to the Lender Allowable Credit, and (ii) in the absence of a separate written agreement between the Parties, there shall be no automatic adjustment to the purchase price to make up for the difference between the Contractual Credit and the Lender Allowable Credit.

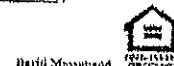
Buyer's Initials (X) (X)

Seller's Initials (X) (X)

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NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 2 OF 15)

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Property Address: 1948 Palsades Drive, Pacific Palsades, CA 90272

Date: May 13, 2015

K. BUYER STATED FINANCING: Seller is relying on Buyer's representation of the type of financing specified (including but not limited to, as applicable, all cash, amount of down payment, or contingent or non-contingent loan). Seller has agreed to a specific closing date, purchase price and to sell to Buyer in reliance on Buyer's covenant concerning financing. Buyer shall pursue the financing specified in this Agreement. Seller has no obligation to cooperate with Buyer's efforts to obtain any financing other than that specified in the Agreement and the availability of any such alternate financing does not excuse Buyer from the obligation to purchase the Property and close escrow as specified in this Agreement.

4. SALE OF BUYER'S PROPERTY:

A. This agreement and Buyer's ability to obtain financing are NOT contingent upon the sale of any property owned by Buyer.

OR B. ☐ This Agreement and Buyer's ability to obtain financing are contingent upon the sale of property owned by Buyer as specified in the attached addendum (C.A.R. Form COP).

5. ADDENDA AND ADVISORIES:

A. ADDENDA:

<input type="checkbox"/> Back Up Offer Addendum (C.A.R. Form BUC)	<input type="checkbox"/> Addendum # _____ (C.A.R. Form ADM)
<input type="checkbox"/> Septic, Wall and Property Monument Addendum (C.A.R. form SWPI)	<input checked="" type="checkbox"/> Court Confirmation Addendum (C.A.R. Form CCA)
<input checked="" type="checkbox"/> Short Sale Addendum (C.A.R. Form SSA)	<input checked="" type="checkbox"/> Other ReMax Olson Addendum & Affiliated

B. BUYER AND SELLER ADVISORIES:

<input checked="" type="checkbox"/> Statewide Buyer and Seller Advisory (C.A.R. Form SBSA)	<input checked="" type="checkbox"/> Buyer's Inspection Advisory (C.A.R. Form BIA)
<input type="checkbox"/> Trust Advisory (C.A.R. Form TA)	<input type="checkbox"/> Probate Advisory (C.A.R. Form PAK)
<input checked="" type="checkbox"/> Short Sale Information and Advisory (C.A.R. Form SSA)	<input type="checkbox"/> REO Advisory (C.A.R. Form REO)
	<input type="checkbox"/> Other

6. OTHER TERMS: Buyer understands that this sale is contingent upon lender approval of the short sale and Bankruptcy Court confirmation/approval and there may be additional fees that the lender will not approve to be paid and will be the responsibility of the buyer.

7. ALLOCATION OF COSTS

A. INSPECTIONS, REPORTS AND CERTIFICATES: Unless otherwise agreed, in writing, this paragraph only determines who is to pay for the inspection, test, certificate or service ("Report") mentioned; it does not determine who is to pay for any work recommended or identified in the Report.

(1) ☐ Buyer ☒ Seller shall pay for a natural hazard zone disclosure report, including tax ☐ environmental Other: _____ prepared by Property ID

(2) ☐ Buyer ☐ Seller shall pay for the following Report _____ prepared by _____

(3) ☐ Buyer ☐ Seller shall pay for the following Report _____ prepared by _____

B. GOVERNMENT REQUIREMENTS AND RETROFIT:

(1) ☐ Buyer ☐ Seller shall pay for smoke alarm and carbon monoxide device installation and water heater bracing, if required by Law. Prior to Close Of Escrow ("COE"), Seller shall provide Buyer written statement(s) of compliance in accordance with state and local Law, unless Seller is exempt.

(2) (i) ☐ Buyer ☐ Seller shall pay the cost of compliance with any other minimum mandatory government inspections and reports if required as a condition of closing escrow under any Law.

(ii) ☐ Buyer ☐ Seller shall pay the cost of compliance with any other minimum mandatory government retrofit standards required as a condition of closing escrow under any Law, whether the work is required to be completed before or after COE.

(iii) Buyer shall be provided, within the time specified in paragraph 18A, a copy of any required government conducted or point-of-sale inspection report prepared pursuant to this Agreement or in anticipation of this sale of the Property.

C. ESCROW AND TITLE:

(1) (a) ☒ Buyer ☒ Seller shall pay escrow fee Each Pay Own

(b) Escrow Holder shall be Landmark Escrow - Michael Kendrick

(c) The Parties shall, within 5 (or _____) Days After receipt, sign and return Escrow Holder's general provisions.

Buyer's Initials (X DM) (X _____)

Seller's Initials (X MR) (X DR)

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NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 3 OF 15)

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David Mawaband

Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

(2) (a) ☐ Buyer ☒ Seller shall pay for owner's title insurance policy specified in paragraph 17E

(b) Owner's title policy to be issued by First American Title - Perry Jones

(Buyer shall pay for any title insurance policy insuring Buyer's lender, unless otherwise agreed in writing.)

D. OTHER COSTS:

- (1) ☐ Buyer ☒ Seller shall pay County transfer tax or fee _____
- (2) ☐ Buyer ☒ Seller shall pay City transfer tax or fee _____
- (3) ☐ Buyer ☒ Seller shall pay Homeowners' Association ("HOA") transfer fee If Approved by Bank
- (4) Seller shall pay HOA fees for preparing documents required to be delivered by Civil Code §4525.
- (5) ☐ Buyer ☒ Seller shall pay HOA fees for preparing all documents other than those required by Civil Code §4525.
- (6) ☐ Buyer ☒ Seller shall pay for any private transfer fee If Applicable
- (7) ☒ Buyer ☐ Seller shall pay for Item D-4 If Approved by Bank
- (8) ☒ Buyer ☐ Seller shall pay for ReMax Olson Base Commission Fee of \$395.00
- (9) ☐ Buyer ☐ Seller shall pay for the cost, not to exceed \$ _____, of a standard (or ☐ upgraded) one-year home warranty plan, issued by _____, with the following optional coverages: ☐ Air Conditioner ☐ Pool/Spa ☐ Other: _____
- Buyer is informed that home warranty plans have many optional coverages in addition to those listed above. Buyer is advised to investigate these coverages to determine those that may be suitable for Buyer.
- OR ☐ Buyer waives the purchase of a home warranty policy. Nothing in this paragraph precludes Buyer's purchasing a home warranty policy during the term of the Agreement.

8. ITEMS INCLUDED IN AND EXCLUDED FROM SALE:

A. NOTE TO BUYER AND SELLER: Items listed as included or excluded in the MLS, flyers or marketing materials are not included in the purchase price or excluded from the sale unless specified in paragraph 8B or C.

B. ITEMS INCLUDED IN SALE: Except as otherwise specified or disclosed,

- (1) ALL EXISTING fixtures and fittings that are attached to the Property;
- (2) EXISTING electrical, mechanical, lighting, plumbing and heating fixtures, ceiling fans, fireplace inserts, gas logs and grates, solar power systems, built-in appliances, window and door screens, awnings, shutters, window coverings, attached floor coverings, television antennas, satellite dishes, air coolers/conditioners, pool/spa equipment, garage door openers/remote controls, mailbox, in-ground landscaping, trees/shrubs, water features and fountains, water softeners, water purifiers, security systems/alarms and the following if checked: ☐ all stove(s), except _____; ☐ all refrigerator(s) except _____; ☐ all washer(s) and dryer(s), except _____;
- (3) Existing integrated phone and home automation systems, including necessary components such as intranet and internet-connected hardware or devices, control units (other than non-dedicated mobile devices, electronics and computers) and applicable software, permissions, passwords, codes and access information, are (☐ are NOT) included in the sale.
- (4) LEASED OR LIENED ITEMS AND SYSTEMS: Seller shall, within the time specified in paragraph 18A, (i) disclose to Buyer if any item or system specified in paragraph 8B or otherwise included in the sale is leased, or not owned by Seller, or specifically subject to a lien or other encumbrance, and (ii) Deliver to Buyer all written materials (such as lease, warranty, etc.) concerning any such item. Buyer's ability to assume any such lease, or willingness to accept the Property subject to any such lien or encumbrance, is a contingency of this Agreement as specified in paragraph 18B.
- (5) The following additional items: _____
- (6) Seller represents that all items included in the purchase price, unless otherwise specified, (i) are owned by Seller and shall be transferred free and clear of liens and encumbrances, except the items and systems identified pursuant to 8B(4) and _____, and (ii) are transferred without Seller warranty regardless of value.

C. ITEMS EXCLUDED FROM SALE: Unless otherwise specified, the following items are excluded from sale: (i) audio and video components (such as flat screen TVs, speakers and other items) if any such item is not itself attached to the Property, even if a bracket or other mechanism attached to the component or item is attached to the Property; (ii) furniture and other items secured to the Property for earthquake purposes; and (iii) Personal belongings in garage.

_____, Brackets attached to walls, floors or ceilings for any such component, furniture or item shall remain with the Property (or ☐ will be removed and holes or other damage shall be repaired, but not painted).

Buyer's Initials (X SM) (X _____)

Seller's Initials (X MC) (X SC)

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David Harbison

Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

9. CLOSING AND POSSESSION:

- A. Buyer does NOT intend to occupy any unit in the Property as Buyer's primary residence.
- B. Seller-occupied or vacant property: Possession shall be delivered to Buyer: (i) at 6 PM or (☐ AM ☐ PM)
on the date of Close Of Escrow; (ii) ☐ no later than _____ calendar days after Close Of Escrow; or (iii) ☐ at
☐ AM/ ☐ PM on _____.
- C. Seller Remaining in Possession After Close Of Escrow: If Seller has the right to remain in possession after Close Of Escrow, (i) the Parties are advised to sign a separate occupancy agreement such as ☐ C.A.R. Form SIP, for Seller continued occupancy of less than 30 days, ☐ C.A.R. Form RIAS for Seller continued occupancy of 30 days or more; and (ii) the Parties are advised to consult with their insurance and legal advisors for information about liability and damage or injury to persons and personal and real property; and (iii) Buyer is advised to consult with Buyer's lender about the impact of Seller's occupancy on Buyer's loan.
- D. Tenant-occupied property: Property shall be vacant at least 5 (or _____) Days Prior to Close Of Escrow, unless otherwise agreed in writing. Note to Seller: If you are unable to deliver Property vacant in accordance with rent control and other applicable Law, you may be in breach of this Agreement.
- OR ☐ Tenant to remain in possession (C.A.R. Form TIP).
- E. At Close Of Escrow: (i) Seller assigns to Buyer any assignable warranty rights for items included in the sale; and (ii) Seller shall Deliver to Buyer available copies of any such warranties. Brokers cannot and will not determine the assignability of any warranties.
- F. At Close Of Escrow, unless otherwise agreed in writing, Seller shall provide keys, passwords, codes and/or means to operate all locks, mailboxes, security systems, alarms, home automation systems and intranet and Internet-connected devices included in the purchase price, and garage door openers. If the Property is a condominium or located in a common interest subdivision, Buyer may be required to pay a deposit to the Homeowners' Association ("HOA") to obtain keys to accessible HOA facilities.

10. STATUTORY AND OTHER DISCLOSURES (INCLUDING LEAD-BASED PAINT HAZARD DISCLOSURES) AND CANCELLATION RIGHTS:

- A. (1) Seller shall, within the time specified in paragraph 18A, Deliver to Buyer: (i) If required by Law, a fully completed: Federal Lead-Based Paint Disclosures (C.A.R. Form FLD) and pamphlet ("Lead Disclosures"); and (ii) unless exempt, fully completed disclosures or notices required by sections 1102 et. seq. and 1103 et. seq. of the Civil Code ("Statutory Disclosures"). Statutory Disclosures include, but are not limited to, a Real Estate Transfer Disclosure Statement ("TDS"), Natural Hazard Disclosure statement ("NHD"), notice or actual knowledge of release of illegal controlled substance, notice of special tax and/or assessments (or, if allowed, substantially equivalent notice regarding the Mello-Roos Community Facilities Act of 1982 and Improvement Bond Act of 1915) and, if Seller has actual knowledge, of industrial use and military ordnance location (C.A.R. Form SPQ or SSD).
- (2) Any Statutory Disclosure required by this paragraph is considered fully completed if Seller has answered all questions and completed and signed the Seller section(s) and the Listing Agent, if any, has completed and signed the Listing Broker section(s), or, if applicable, an Agent Visual Inspection Disclosure (C.A.R. Form AVID). Nothing stated herein relieves a Buyer's Broker, if any, from the obligation to (i) conduct a reasonably competent and diligent visual inspection of the accessible areas of the Property and disclose, on section IV of the TDS, or an AVID, material facts affecting the value or desirability of the Property that were or should have been revealed by such an inspection or (ii) complete any sections on all disclosures required to be completed by Buyer's Broker.
- (3) Note to Buyer and Seller: Waiver of Statutory and Lead Disclosures is prohibited by Law.
- (4) Seller, unless exempt from the obligation to provide a TDS, shall, within the time specified in paragraph 18A, complete and provide Buyer with a Seller Property Questionnaire (C.A.R. Form SPQ) OR ☐ Supplemental Contractual and Statutory Disclosure (C.A.R. Form SSD)
- (5) Buyer shall, within the time specified in paragraph 18B(1), return Signed Copies of the Statutory, Lead and other disclosures to Seller.
- (6) In the event Seller or Listing Broker, prior to Close Of Escrow, becomes aware of adverse conditions materially affecting the Property, or any material inaccuracy in disclosures, information or representations previously provided to Buyer, Seller shall promptly provide a subsequent or amended disclosure or notice, in writing, covering those items. However, a subsequent or amended disclosure shall not be required for conditions and material inaccuracies of which Buyer is otherwise aware, or which are disclosed in reports provided to or obtained by Buyer or ordered and paid for by Buyer.
- (7) If any disclosure or notice specified in paragraph 10A(1), or subsequent or amended disclosure or notice is Delivered to Buyer after the offer is Signed, Buyer shall have the right to cancel this Agreement within 3 Days After Delivery in person, or 5 Days After Delivery by deposit in the mail, by giving written notice of cancellation to Seller or Seller's agent.

Buyer's Initials (X) (X)

Seller's Initials (X) (X)

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NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 6 OF 15)

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David M. Hubbard

Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

- B. **NATURAL AND ENVIRONMENTAL HAZARD DISCLOSURES AND OTHER BOOKLETS:** Within the time specified in paragraph 18A, Seller shall, if required by Law: (i) Deliver to Buyer earthquake guide(s) (and questionnaire), environmental hazards booklet, and home energy rating pamphlet; (ii) disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; and Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.
- C. **WITHHOLDING TAXES:** Within the time specified in paragraph 18A, to avoid required withholding, Seller shall Deliver to Buyer or qualified substitute, an affidavit sufficient to comply with federal (FIRPTA) and California withholding Law (C.A.R. Form AS or QS).
- D. **MEGAN'S LAW DATABASE DISCLOSURE:** Notice: Pursuant to Section 260.48 of the Penal Code, information about specified registered sex offenders is made available to the public via an Internet Web site maintained by the Department of Justice at www.meganslaw.ca.gov. Depending on an offender's criminal history, this information will include either the address at which the offender resides or the community of residence and ZIP Code in which he or she resides. (Neither Seller nor Brokers are required to check this website. If Buyer wants further information, Broker recommends that Buyer obtain information from this website during Buyer's inspection contingency period. Brokers do not have expertise in this area.)
- E. **NOTICE REGARDING GAS AND HAZARDOUS LIQUID TRANSMISSION PIPELINES:** This notice is being provided simply to inform you that information about the general location of gas and hazardous liquid transmission pipelines is available to the public via the National Pipeline Mapping System (NPMS) Internet Web site maintained by the United States Department of Transportation at <http://www.npms.phmsa.dot.gov/>. To seek further information about possible transmission pipelines near the Property, you may contact your local gas utility or other pipeline operators in the area. Contact information for pipeline operators is searchable by ZIP code and county on the NPMS Internet Web site.
- F. **CONDOMINIUM/PLANNED DEVELOPMENT DISCLOSURES:**
(1) SELLER Has: 7 (or) Days After Acceptance to disclose to Buyer whether the Property is a condominium, or is located in a planned development or other common interest subdivision (C.A.R. Form SPQ or SSD).
(2) If the Property is a condominium or is located in a planned development or other common interest subdivision, Seller has 3 (or) Days After Acceptance to request from the HOA (C.A.R. Form HOA1): (i) Copies of any documents required by Law; (ii) disclosure of any pending or anticipated claim or litigation by or against the HOA; (iii) a statement containing the location and number of designated parking and storage spaces; (iv) Copies of the most recent 12 months of HOA minutes for regular and special meetings; and (v) the names and contact information of all HOAs governing the Property (collectively, "CI Disclosures"). Seller shall itemize and Deliver to Buyer all CI Disclosures received from the HOA and any CI Disclosures in Seller's possession. Buyer's approval of CI Disclosures is a contingency of this Agreement as specified in paragraph 18B(3). The Party specified in paragraph 7, as directed by escrow, shall deposit funds in escrow or direct to HOA or management company to pay for any of the above.
11. **SELLER DOCUMENTATION AND ADDITIONAL DISCLOSURE:** If the property is to be tenant occupied at Close of Escrow, within the time specified in paragraph 18, Seller shall disclose, make available or Deliver, as applicable, to Buyer the following information:
- A. **RENTAL/SERVICE AGREEMENTS:** Seller shall make available to Buyer for inspection and review: (i) all current leases, rental agreements, service contracts, and other agreements pertaining to the operation of the Property; (ii) a rental statement including names of tenants, rental rates, period of rental, date of last rent increase, security deposits, rental concessions, rebates or other benefits, if any, and a list of delinquent rents and their duration. Seller represents that no tenant is entitled to any rebate, concession, or other benefit, except as set forth in these documents. Seller represents that the documents to be furnished are those maintained in the ordinary and normal course of business.
- B. **INCOME AND EXPENSE STATEMENTS:** Seller shall make available to Buyer the books and records for the Property, including a statement of income and expense for the 12 months preceding Acceptance. Seller represents that the books and records are those maintained in the ordinary and normal course of business, and used by Seller in the computation of federal and state income tax returns.
- C. ☐ **TENANT ESTOPPEL CERTIFICATES:** (If checked) Seller shall Deliver to Buyer tenant estoppel certificates (C.A.R. Form TEC) completed by Seller or Seller's agent, and signed by tenants, acknowledging: (i) that tenants' rental or lease agreements are unmodified and in full force and effect (or if modified, stating all such modifications); (ii) that no lessor defaults exist; and (iii) stating the amount of any prepaid rent or security deposit.
- D. **SURVEY, PLANS, AND ENGINEERING DOCUMENTS:** Seller shall, at no cost to Buyer, Deliver to Buyer Copies of surveys, plans, specifications, and engineering documents, if any, prepared on Seller's behalf or in Seller's possession.

Buyer's Initials (AM) (X)

Seller's Initials (X ALE) (X)

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NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 6 OF 15)

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David Massimiano



Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

- E. PERMITS: If in Seller's possession, Seller shall Deliver to Buyer Copies of all permits and approvals concerning the Property, obtained from any governmental entity, including, but not limited to, certificates of occupancy, conditional use permits, development plans, and licenses and permits pertaining to the operation of the Property.
- F. STRUCTURAL MODIFICATIONS: Seller shall disclose to Buyer in writing any known structural additions or alterations to, or the installation, alteration, repair or replacement of, significant components of the structure(s) upon the Property.
- G. SELLER REPRESENTATION: Seller represents that Seller has no actual knowledge: (i) of any current pending lawsuit(s), investigation(s), inquiry(ies), action(s), or other proceeding(s) affecting the Property or the right to use and occupy it; (ii) of any unsatisfied mechanic's or materialman lien(s) affecting the Property; and (iii) that any tenant of the Property is the subject of a bankruptcy. If Seller receives any such notice prior to Close Of Escrow, Seller shall immediately notify Buyer.
- H. GOVERNMENTAL COMPLIANCE:
- (1) Seller shall disclose to Buyer any improvements, additions, alterations, or repairs to the Property made by Seller, or known to Seller to have been made, without required governmental permits, final inspections, and approvals.
- (2) Seller shall disclose to Buyer if Seller has actual knowledge of any notice of violations of Law filed or issued against the Property.
12. CHANGES DURING ESCROW:
- A. Prior to Close Of Escrow, Seller may engage in the following acts ("Proposed Changes"), subject to Buyer's rights in paragraph 18B: (i) rent or lease any vacant unit or other part of the premises; (ii) alter, modify or extend any existing rental or lease agreement; (iii) enter into, alter, modify or extend any service contract(s); or (iv) change the status of the condition of the Property.
- B. At least 7 (or _____) Days Prior to any Proposed Changes, Seller shall Deliver written notice to Buyer of such Proposed changes.
13. CONDITION OF PROPERTY: Unless otherwise agreed in writing: (i) the Property is sold (a) "AS-IS" in its PRESENT physical condition as of the date of Acceptance and (b) subject to Buyer's investigation rights; (ii) the Property, including pool, spa, landscaping and grounds, is to be maintained in substantially the same condition as on the date of Acceptance; and (iii) all debris and personal property not included in the sale shall be removed by Close Of Escrow.
- A. Seller shall, within the time specified in paragraph 18A, DISCLOSE KNOWN MATERIAL FACTS AND DEFECTS affecting the Property, including known insurance claims within the past five years, and make any and all other disclosures required by law.
- B. Buyer has the right to conduct Buyer investigations of the property and, as specified in paragraph 18B, based upon information discovered in those investigations: (i) cancel this Agreement; or (ii) request that Seller make Repairs or take other action.
- C. Buyer is strongly advised to conduct investigations of the entire Property in order to determine its present condition. Seller may not be aware of all defects affecting the Property or other factors that Buyer considers important. Property improvements may not be built according to code, in compliance with current Law, or have had permits issued.
14. ENVIRONMENTAL HAZARD CONSULTATION: Buyer and Seller acknowledge: (i) federal, state, and local legislation impose liability upon existing and former owners and users of real property, in applicable situations, for certain legislatively defined, environmentally hazardous substances; (ii) Broker(s) has/have made no representation concerning the applicability of any such Law to this transaction or to Buyer or to Seller, except as otherwise indicated in this Agreement; (iii) Broker(s) has/have made no representation concerning the existence, testing, discovery, location and evaluation of/for, and risks posed by, environmentally hazardous substances, if any, located on or potentially affecting the Property; and (iv) Buyer and Seller are each advised to consult with technical and legal experts concerning the existence, testing, discovery, location and evaluation of/for, and risks posed by, environmentally hazardous substances, if any, located on or potentially affecting the Property.
15. AMERICANS WITH DISABILITIES ACT: The Americans With Disabilities Act ("ADA") prohibits discrimination against individuals with disabilities. The ADA affects almost all commercial facilities and public accommodations. Residential properties are not typically covered by the ADA, but may be governed by its provisions if used for certain purposes. The ADA can require, among other things, that buildings be made readily accessible to the disabled. Different requirements apply to new construction, alterations to existing buildings, and removal of barriers in existing buildings. Compliance with the ADA may require significant costs. Monetary and injunctive remedies may be incurred if the Property is not in compliance. A real estate broker does not have the technical expertise to determine whether a building is in compliance with ADA requirements, or to advise a principal on those requirements. Buyer and Seller are advised to contact an attorney, contractor, architect, engineer or other qualified professional of Buyer or Seller's own choosing to determine to what degree, if any, the ADA impacts that principal or this transaction.

Buyer's Initials (x DM) (x _____)
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Seller's Initials (x ALC) (x SC)



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David Hershband

Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

16. BUYER'S INVESTIGATION OF PROPERTY AND MATTERS AFFECTING PROPERTY:

- A. Buyer's acceptance of the condition of, and any other matter affecting the Property, is a contingency of this Agreement as specified in this paragraph and paragraph 18B. Within the time specified in paragraph 18B(1), Buyer shall have the right, at Buyer's expense unless otherwise agreed, to conduct inspections, investigations, tests, surveys and other studies ("Buyer investigations"), including, but not limited to, the right to: (i) inspect for lead-based paint and other lead-based paint hazards; (ii) inspect for wood destroying pests and organisms. Any inspection for wood destroying pests and organisms shall be prepared by a registered Structural Pest Control company; shall cover the main building and attached structures; may cover detached structures; shall NOT include water tests of shower pans on upper level units unless the owners of property below the shower consent; shall NOT include roof coverings; and, if the Property is a unit in a condominium or other common interest subdivision, the inspection shall include only the separate interest and any exclusive-use areas being transferred, and shall NOT include common areas; and shall include a report ("Pest Control Report") showing the findings of the company which shall be separated into sections for evident infestation or infections (Section 1) and for conditions likely to lead to infestation or infection (Section 2); (iii) review the registered sex offender database; (iv) confirm the insurability of Buyer and the Property including the availability and cost of flood and fire insurance; (v) review and seek approval of leases that may need to be assumed by Buyer; and (vi) satisfy Buyer as to any matter specified in the attached Buyer's Inspection Advisory (C.A.R. Form BIA). Without Seller's prior written consent, Buyer shall neither make nor cause to be made: (i) invasive or destructive Buyer investigations except to the extent required to prepare a Pest Control Report; or (ii) inspections by any governmental building or zoning inspector or government employee, unless required by Law.
- B. Seller shall make the Property available for all Buyer investigations. Buyer shall (i) as specified in paragraph 18B, complete Buyer investigations and either remove the contingency or cancel this Agreement, and (ii) give Seller, at no cost, complete copies of all such investigation reports obtained by Buyer, which obligation shall survive the termination of this Agreement.
- C. Seller shall have water, gas, electricity and all operable pilot lights on for Buyer's investigations and through the date possession is made available to Buyer.
- D. Buyer indemnify and seller protection for entry upon property: Buyer shall: (i) keep the Property free and clear of liens; (ii) repair all damage arising from Buyer investigations; and (iii) indemnify and hold Seller harmless from all resulting liability, claims, demands, damages and costs. Buyer shall carry, or Buyer shall require anyone acting on Buyer's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller from liability for any injuries to persons or property occurring during any Buyer investigations or work done on the Property at Buyer's direction prior to Close Of Escrow. Seller is advised that certain protections may be afforded Seller by recording a "Notice Of Non-Responsibility" (C.A.R. form NNR) for Buyer investigations and work done on the Property at Buyer's direction. Buyer's obligations under this paragraph shall survive the termination of this Agreement.

17. TITLE AND VESTING:

- A. Within the time specified in paragraph 18, Buyer shall be provided a current preliminary title report ("Preliminary Report"). The Preliminary Report is only an offer by the title insurer to issue a policy of title insurance and may not contain every item affecting title. Buyer's review of the Preliminary Report and any other matters which may affect title are a contingency of this Agreement as specified in paragraph 18B. The company providing the Preliminary Report shall, prior to issuing a Preliminary Report, conduct a search of the General Index for all Sellers except banks or other institutional lenders selling properties they acquired through foreclosure (REOs), corporations, and government entities. Seller shall within 7 Days After Acceptance, give Escrow Holder a completed Statement of Information.
- B. Title is taken in its present condition subject to all encumbrances, easements, covenants, conditions, restrictions, rights and other matters, whether of record or not, as of the date of Acceptance except for: (i) monetary liens of record (which Seller is obligated to pay off) unless Buyer is assuming those obligations or taking the Property subject to those obligations; and (ii) those matters which Seller has agreed to remove in writing.
- C. Within the time specified in paragraph 18A, Seller has a duty to disclose to Buyer all matters known to Seller affecting title, whether of record or not.
- D. At Close Of Escrow, Buyer shall receive a grant deed conveying title (or, for stock cooperative or long-term lease, an assignment of stock certificate or of Seller's leasehold interest), including oil, mineral and water rights if currently owned by Seller. Title shall vest as designated in Buyer's supplemental escrow instructions. THE MANNER OF TAKING TITLE MAY HAVE SIGNIFICANT LEGAL AND TAX CONSEQUENCES. CONSULT AN APPROPRIATE PROFESSIONAL.
- E. Buyer shall receive a "CLTA/ALTA Homeowner's Policy of Title Insurance", if applicable to the type of property and buyer. A title company, at Buyer's request, can provide information about the availability, desirability, coverage, and cost of various title insurance coverages and endorsements. If Buyer desires title coverage other than that required by this paragraph, Buyer shall instruct Escrow Holder in writing and shall pay any increase in cost.

Buyer's Initials (X) (X)
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Seller's Initials (X) (X)

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David Mavroudis



Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

18. TIME PERIODS; REMOVAL OF CONTINGENCIES; CANCELLATION RIGHTS: The following time periods may only be extended, altered, modified or changed by mutual written agreement. Any removal of contingencies or cancellation under this paragraph by either Buyer or Seller must be exercised in good faith and in writing (C.A.R. Form CR or CC).

A. SELLER HAS: 7 (or) Days After Acceptance to Deliver to Buyer all Reports, disclosures and Information for which Seller is responsible under paragraphs 5A, 6, 7, 8B(4), 10A, B, C, and F, 13A, and 17A. Buyer after first Delivering to Seller a Notice to Seller to Perform (C.A.R. Form NSP) may cancel this Agreement if Seller has not Delivered the Items within the time specified.

B. (1) BUYER HAS: 17 (or 0) Days After Acceptance, unless otherwise agreed in writing, to:

(i) complete all Buyer Investigations; review all disclosures, reports, lease documents to be assumed by Buyer pursuant to paragraph 8B(4) and other applicable Information, which Buyer receives from Seller; and approve all matters affecting the Property; and (ii) Deliver to Seller Signed Copies of Statutory and Lead Disclosures and other disclosures Delivered by Seller in accordance with paragraph 10A.

(2) Within the time specified in paragraph 18B(1), Buyer may request that seller make repairs or take any other action regarding the Property (C.A.R. Form RR). Seller has no obligation to agree to or respond to (C.A.R. Form RRRR) Buyer's requests.

(3) By the end of the time specified in paragraph 18B(1) (or as otherwise specified in this Agreement), Buyer shall Deliver to Seller a removal of the applicable contingency or cancellation (C.A.R. Form CR or CC) of this Agreement. However, if any report, disclosure or information for which Seller is responsible is not Delivered within the time specified in paragraph 18A, then Buyer has 5 (or) Days After Delivery of any such Items, or the time specified in paragraph 18B(1), whichever is later, to Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement.

(4) Continuation of Contingency: Even after the end of the time specified in paragraph 18B(1) and before Seller cancels, if at all, pursuant to paragraph 18C, Buyer retains the right, in writing, to either (i) remove remaining contingencies, or (ii) cancel this Agreement based on a remaining contingency. Once Buyer's written removal of all contingencies is Delivered to Seller, Seller may not cancel this Agreement pursuant to paragraph 18C(1).

C. SELLER RIGHT TO CANCEL:

(1) Seller right to Cancel; Buyer Contingencies: If, by the time specified in this Agreement, Buyer does not Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement, then Seller, after first Delivering to Buyer a Notice to Buyer to Perform (C.A.R. Form NBP), may cancel this Agreement. In such event, Seller shall authorize the return of Buyer's deposit, except for fees incurred by Buyer.

(2) Seller right to Cancel; Buyer Contract Obligations: Seller, after first delivering to Buyer a NBP, may cancel this Agreement if, by the time specified in this Agreement, Buyer does not take the following action(s): (i) Deposit funds as required by paragraph 3A or 3B or if the funds deposited pursuant to paragraph 3A or 3B are not good when deposited; (ii) Deliver a notice of FHA or VA costs or terms as required by paragraph 3D(3) (C.A.R. Form FVA); (iii) Deliver a letter as required by paragraph 3J(1); (iv) Deliver verification as required by paragraph 3C or 3H or if Seller reasonably disapproves of the verification provided by paragraph 3C or 3H; (v) Return Statutory and Lead Disclosures as required by paragraph 10A(5); or (vi) Sign or initial a separate liquidated damages form for an increased deposit as required by paragraphs 3B and 26B; or (vii) Provide evidence of authority to sign in a representative capacity as specified in paragraph 24. In such event, Seller shall authorize the return of Buyer's deposit, except for fees incurred by Buyer.

D. NOTICE TO BUYER OR SELLER TO PERFORM: The NBP or NSP shall: (i) be in writing; (ii) be signed by the applicable Buyer or Seller; and (iii) give the other Party at least 2 (or) Days After Delivery (or until the time specified in the applicable paragraph, whichever occurs last) to take the applicable action. A NBP or NSP may not be Delivered any earlier than 2 Days Prior to the expiration of the applicable time for the other Party to remove a contingency or cancel this Agreement or meet an obligation specified in paragraph 18.

E. EFFECT OF BUYER'S REMOVAL OF CONTINGENCIES: If Buyer removes, in writing, any contingency or cancellation rights, unless otherwise specified in writing, Buyer shall conclusively be deemed to have: (i) completed all Buyer Investigations, and review of reports and other applicable Information and disclosures pertaining to that contingency or cancellation right; (ii) elected to proceed with the transaction; and (iii) assumed all liability, responsibility and expense for Repairs or corrections pertaining to that contingency or cancellation right, or for the inability to obtain financing.

F. CLOSE OF ESCROW: Before Buyer or Seller may cancel this Agreement for failure of the other Party to close escrow pursuant to this Agreement, Buyer or Seller must first Deliver to the other Party a demand to close escrow (C.A.R. Form DCE). The DCE shall: (i) be signed by the applicable Buyer or Seller; and (ii) give the other Party at least 3 (or) Days After Delivery to close escrow. A DCE may not be Delivered any earlier than 3 Days Prior to the scheduled close of escrow.

G. EFFECT OF CANCELLATION ON DEPOSITS: If Buyer or Seller gives written notice of cancellation pursuant to rights duly exercised under the terms of this Agreement, the Parties agree to Sign mutual instructions to cancel the sale and escrow and release deposits, if any, to the party entitled to the funds, less fees and

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Seller's Initials () ()

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David M. Saband



Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

costs incurred by that party. Fees and costs may be payable to service providers and vendors for services and products provided during escrow. Except as specified below, release of funds will require mutual Signed release instructions from the Parties, judicial decision or arbitration award. If either Party fails to execute mutual instructions to cancel, one Party may make a written demand to Escrow Holder for the deposit (C.A.R. Form BDRD or SDRD). Escrow Holder, upon receipt, shall promptly deliver notice of the demand to the other Party. If, within 10 Days After Escrow Holder's notice, the other Party does not object to the demand, Escrow Holder shall disburse the deposit to the Party making the demand. If Escrow Holder complies with the preceding process, each Party shall be deemed to have released Escrow Holder from any and all claims or liability related to the disbursement of the deposit. Escrow Holder, at its discretion, may nonetheless require mutual cancellation instructions. A Party may be subject to a civil penalty of up to \$1,000 for refusal to sign cancellation instructions if no good faith dispute exists as to who is entitled to the deposited funds (Civil Code §1057.3).

19. **REPAIRS:** Repairs shall be completed prior to final verification of condition unless otherwise agreed in writing. Repairs to be performed at Seller's expense may be performed by Seller or through others, provided that the work complies with applicable Law, including governmental permit, inspection and approval requirements. Repairs shall be performed in a good, skillful manner with materials of quality and appearance comparable to existing materials. It is understood that exact restoration of appearance or cosmetic items following all Repairs may not be possible. Seller shall: (i) obtain invoices and paid receipts for Repairs performed by others; (ii) prepare a written statement indicating the Repairs performed by Seller and the date of such Repairs; and (iii) provide Copies of Invoices and paid receipts and statements to Buyer prior to final verification of condition.

20. **SECURITY DEPOSITS:** Security deposits, if any, to the extent they have not been applied by Seller in accordance with any rental agreement and current Law, shall be transferred to Buyer on Close Of Escrow. Seller shall notify each tenant, in compliance with the California Civil Code.

21. **FINAL VERIFICATION OF CONDITION:** Buyer shall have the right to make a final verification of the Property within 5 (or) Days Prior to Close Of Escrow, NOT AS A CONTINGENCY OF THE SALE, but solely to confirm: (i) the Property is maintained pursuant to paragraph 13; (ii) Repairs have been completed as agreed; and (iii) Seller has complied with Seller's other obligations under this Agreement (C.A.R. Form VP).

22. **PRORATIONS OF PROPERTY TAXES AND OTHER ITEMS:** Unless otherwise agreed in writing, the following items shall be PAID CURRENT and prorated between Buyer and Seller as of Close Of Escrow: real property taxes and assessments, interest, rents, HOA regular, special, and emergency dues and assessments imposed prior to Close Of Escrow, premiums on insurance assumed by Buyer, payments on bonds and assessments assumed by Buyer, and payments on Mello-Roos and other Special Assessment District bonds and assessments that are now a lien. The following items shall be assumed by Buyer WITHOUT CREDIT toward the purchase price: prorated payments on Mello-Roos and other Special Assessment District bonds and assessments and HOA special assessments that are now a lien but not yet due. Property will be reassessed upon change of ownership. Any supplemental tax bills shall be paid as follows: (i) for periods after Close Of Escrow, by Buyer; and (ii) for periods prior to Close Of Escrow, by Seller (see C.A.R. Form SPT or SBSA for further information). TAX BILLS ISSUED AFTER CLOSE OF ESCROW SHALL BE HANDLED DIRECTLY BETWEEN BUYER AND SELLER. Prorations shall be made based on a 30-day month.

23. **BROKERS:**

A. **COMPENSATION:** Seller or Buyer, or both, as applicable, agrees to pay compensation to Broker as specified in a separate written agreement between Broker and that Seller or Buyer. Compensation is payable upon Close Of Escrow, or if escrow does not close, as otherwise specified in the agreement between Broker and that Seller or Buyer.

B. **SCOPE OF DUTY:** Buyer and Seller acknowledge and agree that Broker: (i) Does not decide what price Buyer should pay or Seller should accept; (ii) Does not guarantee the condition of the Property; (iii) Does not guarantee the performance, adequacy or completeness of inspections, services, products or repairs provided or made by Seller or others; (iv) Does not have an obligation to conduct an inspection of common areas or areas off the site of the Property; (v) Shall not be responsible for identifying defects on the Property, in common areas, or offsite unless such defects are visually observable by an inspection of reasonably accessible areas of the Property or are known to Broker; (vi) Shall not be responsible for inspecting public records or permits concerning the title or use of Property; (vii) Shall not be responsible for identifying the location of boundary lines or other items affecting title; (viii) Shall not be responsible for verifying square footage, representations of others or information contained in investigation reports, Multiple Listing Service, advertisements, flyers or other promotional material; (ix) Shall not be responsible for determining the fair market value of the Property or any personal property included in the sale; (x) Shall not be responsible for providing legal or tax advice regarding any aspect of a transaction entered into by Buyer or Seller; and (xi) Shall not be responsible for providing other advice or information that exceeds the knowledge, education and experience required to perform real estate licensed activity. Buyer and Seller agree to seek legal, tax, insurance, title and other desired assistance from appropriate professionals.

24. **REPRESENTATIVE CAPACITY:** If one or more Parties is signing the Agreement in a representative capacity and not for him/herself as an individual then that Party shall so indicate in paragraph 37 or 38 and attach a

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Seller's Initials () ()



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Representative Capacity Signature Disclosure (C.A.R. Form RCSD). Wherever the signature or initials of the representative identified in the RCSD appear on the Agreement or any related documents, it shall be deemed to be in a representative capacity for the entity described and not in an individual capacity, unless otherwise indicated. The Party acting in a representative capacity (i) represents that the entity for which that party is acting already exists and (ii) shall deliver to the other Party and Escrow Holder, within 3 Days After Acceptance, evidence of authority to act in that capacity (such as but not limited to: applicable trust document, or portion thereof, letters testamentary, court order, power of attorney, resolution, or formation documents of the business entity).

25. JOINT ESCROW INSTRUCTIONS TO ESCROW HOLDER:

- A. The following paragraphs, or applicable portions thereof, of this Agreement constitute the joint escrow instructions of Buyer and Seller to Escrow Holder, which Escrow Holder is to use along with any related counter offers and addenda, and any additional mutual instructions to close the escrow: paragraphs 1, 3, 4B, 5A, 6, 7, 10C, 17, 18G, 22, 23A, 24, 25, 31, 33, 36, 36, 37, 38 and paragraph D of the section titled Real Estate Brokers on page 13. If a Copy of the separate compensation agreement(s) provided for in paragraph 23A, or paragraph D of the section titled Real Estate Brokers on page 13 is deposited with Escrow Holder by Broker, Escrow Holder shall accept such agreement(s) and pay out from Buyer's or Seller's funds, or both, as applicable, the Broker's compensation provided for in such agreement(s). The terms and conditions of this Agreement not set forth in the specified paragraphs are additional matters for the information of Escrow Holder, but about which Escrow Holder need not be concerned. Buyer and Seller will receive Escrow Holder's general provisions, if any, directly from Escrow Holder and will execute such provisions within the time specified in paragraph 7C(1)(c). To the extent the general provisions are inconsistent or conflict with this Agreement, the general provisions will control as to the duties and obligations of Escrow Holder only. Buyer and Seller will execute additional instructions, documents and forms provided by Escrow Holder that are reasonably necessary to close the escrow and, as directed by Escrow Holder, within 3 (or) Days, shall pay to Escrow Holder or HOA or HOA management company or others any fee required by paragraphs 7, 10 or elsewhere in this Agreement.
- B. A Copy of this Agreement including any counter offer(s) and addenda shall be delivered to Escrow Holder within 3 Days After Acceptance (or). Buyer and Seller authorize Escrow Holder to accept and rely on Copies and Signatures as defined in this Agreement as originals, to open escrow and for other purposes of escrow. The validity of this Agreement as between Buyer and Seller is not affected by whether or when Escrow Holder Signs this Agreement. Escrow Holder shall provide Seller's Statement of Information to Title company when received from Seller. If Seller delivers an affidavit to Escrow Holder to satisfy Seller's FIRPTA obligation under paragraph 10C, Escrow Holder shall deliver to Buyer a Qualified Substitute statement that complies with federal Law.
- C. Brokers are a party to the escrow for the sole purpose of compensation pursuant to paragraph 23A and paragraph D of the section titled Real Estate Brokers on page 13. Buyer and Seller irrevocably assign to Brokers compensation specified in paragraph 23A, and irrevocably instruct Escrow Holder to disburse those funds to Brokers at Close Of Escrow or pursuant to any other mutually executed cancellation agreement. Compensation instructions can be amended or revoked only with the written consent of Brokers. Buyer and Seller shall release and hold harmless Escrow Holder from any liability resulting from Escrow Holder's payment to Broker(s) of compensation pursuant to this Agreement.
- D. Upon receipt, Escrow Holder shall provide Seller and Seller's Broker verification of Buyer's deposit of funds pursuant to paragraph 3A and 3B. Once Escrow Holder becomes aware of any of the following, Escrow Holder shall immediately notify all Brokers: (i) if Buyer's initial or any additional deposit is not made pursuant to this Agreement, or is not good at time of deposit with Escrow Holder; or (ii) if Buyer and Seller instruct Escrow Holder to cancel escrow.
- E. A copy of any amendment that affects any paragraph of this Agreement for which Escrow Holder is responsible shall be delivered to Escrow Holder within 3 Days after mutual execution of the amendment.

26. REMEDIES FOR BUYER'S BREACH OF CONTRACT:

- A. Any clause added by the Parties specifying a remedy (such as release or forfeiture of deposit or making a deposit non-refundable) for failure of Buyer to complete the purchase in violation of this Agreement shall be deemed invalid unless the clause independently satisfies the statutory liquidated damages requirements set forth in the Civil Code.
- B. **LIQUIDATED DAMAGES:** If Buyer fails to complete this purchase because of Buyer's default, Seller shall retain, as liquidated damages, the deposit actually paid. If the Property is a dwelling with no more than four units, one of which Buyer intends to occupy, then the amount retained shall be no more than 3% of the purchase price. Any excess shall be returned to Buyer. Except as provided in paragraph 18G, release of funds will require mutual, Signed release instructions from both Buyer and Seller, judicial decision or arbitration award. **AT THE TIME OF ANY INCREASED DEPOSIT BUYER AND SELLER SHALL SIGN A SEPARATE LIQUIDATED DAMAGES PROVISION INCORPORATING THE INCREASED DEPOSIT AS LIQUIDATED DAMAGES (C.A.R. FORM RID).**

Buyer's Initials DM

Seller's Initials AC

Buyer's Initials (X) (X)
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Seller's Initials (X) (X)



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Date: May 13, 2015

27. DISPUTE RESOLUTION:

A. **MEDIATION:** The Parties agree to mediate any dispute or claim arising between them out of this Agreement, or any resulting transaction, before resorting to arbitration or court action through the C.A.R. Consumer Mediation Center (www.consumermediation.org) or through any other mediation provider or service mutually agreed to by the Parties. The Parties also agree to mediate any disputes or claims with Broker(s), who, in writing, agree to such mediation prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. Mediation fees, if any, shall be divided equally among the Parties involved. If, for any dispute or claim to which this paragraph applies, any Party (i) commences an action without first attempting to resolve the matter through mediation, or (ii) before commencement of an action, refuses to mediate after a request has been made, then that Party shall not be entitled to recover attorney fees, even if they would otherwise be available to that Party in any such action. **THIS MEDIATION PROVISION APPLIES WHETHER OR NOT THE ARBITRATION PROVISION IS INITIALED.** Exclusions from this mediation agreement are specified in paragraph 27C.

B. **ARBITRATION OF DISPUTES:**

The Parties agree that any dispute or claim in Law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. The Parties also agree to arbitrate any disputes or claims with Broker(s), who, in writing, agree to such arbitration prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. The arbitrator shall be a retired judge or justice, or an attorney with at least 5 years of residential real estate Law experience, unless the parties mutually agree to a different arbitrator. The Parties shall have the right to discovery in accordance with Code of Civil Procedure §1203.05. In all other respects, the arbitration shall be conducted in accordance with Title 9 of Part 3 of the Code of Civil Procedure. Judgment upon the award of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this agreement to arbitrate shall be governed by the Federal Arbitration Act. Exclusions from this arbitration agreement are specified in paragraph 27C.

"NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY."

"WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION."

Buyer's Initials DM

Seller's Initials AC

C. **ADDITIONAL MEDIATION AND ARBITRATION TERMS:**

(1) **EXCLUSIONS:** The following matters are excluded from mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage or installment land sale contract as defined in Civil Code §2985; (ii) an unlawful detainer action; and (iii) any matter that is within the jurisdiction of a probate, small claims or bankruptcy court.

(2) **PRESERVATION OF ACTIONS:** The following shall not constitute a waiver nor violation of the mediation and arbitration provisions: (i) The filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies; or (ii) the filing of a mechanic's lien.

(3) **BROKERS:** Brokers shall not be obligated nor compelled to mediate or arbitrate unless they agree to do so in writing. Any Broker(s) participating in mediation or arbitration shall not be deemed a party to the Agreement.

28. **SELECTION OF SERVICE PROVIDERS:** Brokers do not guarantee the performance of any vendors, service or product providers ("Providers"), whether referred by Broker or selected by Buyer, Seller or other person. Buyer and Seller may select ANY Providers of their own choosing.

29. **MULTIPLE LISTING SERVICE ("MLS"):** Brokers are authorized to report to the MLS a pending sale and, upon Close Of Escrow, the sales price and other terms of this transaction shall be provided to the MLS to be published and disseminated to persons and entities authorized to use the information on terms approved by the MLS.

30. **ATTORNEY FEES:** In any action, proceeding, or arbitration between Buyer and Seller arising out of this Agreement, the prevailing Buyer or Seller shall be entitled to reasonable attorneys fees and costs from the non-prevailing Buyer or Seller, except as provided in paragraph 27A.

31. **ASSIGNMENT:** Buyer shall not assign all or any part of Buyer's interest in this Agreement without first having obtained the written consent of Seller. Such consent shall not be unreasonably withheld unless otherwise agreed in writing. Any total or partial assignment shall not relieve Buyer of Buyer's obligations pursuant to this Agreement unless otherwise agreed in writing by Seller (C.A.R. Form (AOAA)).

Buyer's Initials (X DM) (X)

Seller's Initials (X AC) (X)

NODPA REVISED 11/14 (PAGE 12 OF 16)

NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 12 OF 16)

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David Nassaroud



Property Address: 1948 Palsades Drive, Pacific Palsades, CA 90272

Date: May 13, 2015

32. EQUAL HOUSING OPPORTUNITY: The Property is sold in compliance with federal, state and local anti-discrimination laws.

33. A. AGREEMENT SUBJECT TO CIVIL CODE:

This Agreement is used when an investor buyer offers to purchase a residential dwelling containing one to four units, one of which is occupied by the owner as his or her principal residence, and a Notice Of Default has been recorded against the Property. The purchase is subject to Civil Code §§1695 through 1695.17. If certain provisions of those code sections are violated: (i) Buyer may be responsible for actual damages and attorney fees and costs incurred by Seller, and either exemplary damages or a civil penalty of up to \$2,500; (ii) Buyer may be subject to fine of up to \$ 25,000 or imprisonment for not more than one year or both fine and imprisonment; and (iii) the transaction may be rescinded by the Seller up to two years after Close Of Escrow.

B. SELLER CANCELLATION RIGHT:

Seller may cancel this Agreement until midnight on the fifth business day following the day on which Seller signs this Agreement or until 8:00 a.m. on the day scheduled for the sale of the Property pursuant to a power of sale conferred in a deed of trust, whichever occurs first.

C. BUYER RESTRICTIONS PRIOR TO EXPIRATION OF CANCELLATION RIGHT:

Until Seller's right to cancel has lapsed, Buyer shall not: (i) accept from Seller an execution of, or induce Seller to execute, any instrument conveying any interest in the Property; (ii) record any instrument signed by Seller; (iii) transfer or encumber or purport to transfer or encumber any interest in the Property to any third party; or (iv) pay Seller any consideration.

D. REAL ESTATE AGENT LICENSE AND BONDING:

(1) Civil Code §1695.17 requires an Equity Purchaser's Representative (a person who solicits, induces or causes the Property owner to transfer title) (Buyer's agent) (i) to have a valid, current real estate license, (ii) to have a bond equal to twice the fair market value of the Property, and (iii) to notify, and provide proof to, the Seller of the Representative's license status and bond.

(2) In 2007, a California court of appeal (Schweitzer vs. Westminster Investments) ruled that the bond requirement is unconstitutional. Therefore, unless contradicted by a different court of appeal, the California Supreme Court or superceding legislation, the bond, and proof of the bond, is not required.

(3) The Equity Purchaser's Representative must still comply with the licensing notification and proof requirements of the statute. If not, the contract is voidable by Seller and can subject the Equity Purchaser's Representative to damages. The Purchaser's Representative may satisfy the requirement on the attached Declaration.

34. TERMS AND CONDITIONS OF OFFER:

This is an offer to purchase the Property on the above terms and conditions. The liquidated damages paragraph or the arbitration of disputes paragraph is incorporated in this Agreement if initialed by all Parties or if incorporated by mutual agreement in a counter offer or addendum. If at least one but not all Parties initial, a counter offer is required until agreement is reached. Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of Acceptance. Buyer has read and acknowledges receipt of a Copy of the offer and agrees to the confirmation of agency relationships. If this offer is accepted and Buyer subsequently defaults, Buyer may be responsible for payment of Brokers' compensation. This Agreement and any supplement, addendum or modification, including any Copy, may be signed in two or more counterparts, all of which shall constitute one and the same writing.

35. TIME OF ESSENCE; ENTIRE CONTRACT; CHANGES: Time is of the essence. All understandings between the Parties are incorporated in this Agreement. Its terms are intended by the Parties as a final, complete and exclusive expression of their Agreement with respect to its subject matter, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any provision of this Agreement is held to be ineffective or invalid, the remaining provisions will nevertheless be given full force and effect. Except as otherwise specified, this Agreement shall be interpreted and disputes shall be resolved in accordance with the laws of the State of California. Neither this Agreement nor any provision in it may be extended, amended, modified, altered or changed, except in writing Signed by Buyer and Seller.

36. DEFINITIONS: As used in this Agreement:

A. "Acceptance" means the time the offer or final counter offer is accepted in writing by a Party and is delivered to and personally received by the other Party or that Party's authorized agent in accordance with the terms of this offer or a final counter offer.

B. "Agreement" means this document and any incorporated addenda, counter offers and written terms Signed by all Parties collectively forming the binding agreement between the Parties. All terms and conditions of any addenda checked and Signed are incorporated into this Agreement.

C. "C.A.R. Form" means the most current version of the specific form referenced or another comparable form agreed to by the parties.

D. "Close Of Escrow" or "COE" means the date the grant deed, or other evidence of transfer of title, is recorded.

E. "Copy" means copy by any means including photocopy, NCR, facsimile and electronic.

Buyer's Initials (X) (X)

Seller's Initials (X) (X)

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NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 13 OF 16)

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David M. Mendenhall



Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

- F. "Days" means calendar days. However, after Acceptance, the last Day for performance of any act required by this Agreement (including Close Of Escrow) shall not include any Saturday, Sunday, or legal holiday and shall instead be the next Day.
- G. "Days After" means the specified number of calendar days after the occurrence of the event specified, not counting the calendar date on which the specified event occurs, and ending at 11:59 PM on the final day.
- H. "Days Prior" means the specified number of calendar days before the occurrence of the event specified, not counting the calendar date on which the specified event is scheduled to occur.
- I. "Deliver", "Delivered" or "Delivery", unless otherwise specified in writing, means and shall be effective upon: personal receipt by Buyer or Seller or the individual Real Estate Licensee for that principal as specified in the section titled Real Estate Brokers on page 15, regardless of the method used (i.e., messenger, mail, email, fax, other).
- J. "Electronic Copy" or "Electronic Signature" means, as applicable, an electronic copy or signature complying with California Law. Buyer and Seller agree that electronic means will not be used by either Party to modify or alter the content or integrity of this Agreement without the knowledge and consent of the other Party.
- K. "Law" means any law, code, statute, ordinance, regulation, rule or order, which is adopted by a controlling city, county, state or federal legislative, judicial or executive body or agency.
- L. "Repairs" means any repairs (including pest control), alterations, replacements, modifications or retrofitting of the Property provided for under this Agreement.
- M. "Signed" means either a handwritten or electronic signature on an original document, Copy or any counterpart.

37. EXPIRATION OF OFFER: This offer shall be deemed revoked and the deposit, if any, shall be returned to Buyer unless the offer is Signed by Seller and a Copy of the Signed offer is personally received by Buyer, or by _____, who is authorized to receive it, by 5:00 PM on the third Day after this offer is signed by Buyer (or by ☐ AM/ ☐ PM, on _____ (date)).

☐ One or more Buyers is signing the Agreement in a representative capacity and not for him/herself as an individual. See attached Representative Capacity Signature Disclosure (C.A.R. Form RCSD) for additional terms.

Date 5/13/15 BUYER [Signature]

(Print name) David Massaband

Date _____ BUYER _____

(Print name) _____

☐ Additional Signature Addendum Attached (C.A.R. Form ASA).

38. ACCEPTANCE OF OFFER: Seller warrants that Seller is the owner of the Property, or has the authority to execute this Agreement. Seller accepts the above offer and agrees to sell the Property on the above terms and conditions, and agrees to the above confirmation of agency relationships. Seller has read and acknowledges receipt of a Copy of this Agreement, and authorizes Broker to Deliver a Signed Copy to Buyer.

☐ (If checked) SELLER'S ACCEPTANCE IS SUBJECT TO ATTACHED COUNTER OFFER (C.A.R. Form SCO or SMCO) DATED: _____

☐ One or more Sellers is signing the Agreement in a representative capacity and not for him/herself as an individual. See attached Representative Capacity Signature Disclosure (C.A.R. Form RCSD) for additional terms.

Date 5/18/15 SELLER [Signature]


(Print name) Andrew Concoff

Date 5-18-15 SELLER [Signature]

(Print name) Simone Concoff

☐ Additional Signature Addendum attached (C.A.R. Form ASA).

(Initials) _____ (Do not initial if making a counter offer.) CONFIRMATION OF ACCEPTANCE: A Copy of Signed Acceptance was personally received by Buyer or Buyer's authorized agent on (date) _____ at _____ AM/ ☐ PM. A binding Agreement is created when a Copy of Signed Acceptance is personally received by Buyer or Buyer's authorized agent whether or not confirmed in this document. Completion of this confirmation is not legally required in order to create a binding Agreement; it is solely intended to evidence the date that Confirmation of Acceptance has occurred.

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NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 14 OF 15)

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Reviewed by _____
Broker or Designee _____



David Massaband

Property Address: 1948 Palisades Drive, Pacific Palisades, CA 90272

Date: May 13, 2015

**NOTICE REQUIRED BY CALIFORNIA LAW
UNTIL YOUR RIGHT TO CANCEL THIS CONTRACT HAS ENDED,**

(BUYER'S NAME)

**OR ANYONE WORKING FOR
(BUYER'S NAME) CANNOT ASK YOU TO SIGN OR HAVE YOU SIGN ANY DEED
OR ANY OTHER DOCUMENT.**

You may cancel this contract for the sale of your house without any penalty or obligation at any time before midnight on Five days after short sale and BK Court approval.
(Enter date five business days after date of contract) or 8 a.m. on _____ (the day of the scheduled foreclosure sale) whichever occurs first.

See the attached notice of cancellation form for an explanation of this right.

REAL ESTATE BROKERS:

- A. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.
B. Agency relationships are confirmed as stated in paragraph 2.
C. If specified in paragraph 3A(2), Agent who submitted the offer for Buyer acknowledges receipt of deposit.
D. **COOPERATING BROKER COMPENSATION:** Listing Broker agrees to pay Cooperating Broker (Selling Firm) and Cooperating Broker agrees to accept, out of Listing Broker's proceeds in escrow, the amount specified in the MLS, provided Cooperating Broker is a Participant of the MLS in which the Property is offered for sale or a reciprocal MLS. If Listing Broker and Cooperating Broker are not both Participants of the MLS, or a reciprocal MLS, in which the Property is offered for sale, then compensation must be specified in a separate written agreement (C.A.R. Form CBC). Declaration of License and Tax (C.A.R. form DLT) may be used to document that tax reporting will be required or that an exemption exists.

Real Estate Broker (Selling Firm) Pantera Real Estate, Inc.

CalBRE Lic. # 01070525

By Jennifer Grogg

Jennifer Grogg CalBRE Lic. # 01989100

Date 5-13-15

By _____

CalBRE Lic. # _____

Date _____

Address 9536 Reseda Boulevard #100B

City Northridge

State CA Zip 91324

Telephone (818) 979-2206

Fax (818) 979-7202

E-mail thegetzoffgroup@gmail.com

Real Estate Broker (Listing Firm) RE/MAX Olson & Associates, Inc.

CalBRE Lic. # F3188003

By Laura Serman-Getzoff

Laura Serman-Getzoff CalBRE Lic. # 01282915

Date 5/14/15

By _____

CalBRE Lic. # _____

Date _____

Address 30699 Russell Ranch Road, Suite 100

City Westlake Village

State CA Zip 91362

Telephone (818) 979-2206

Fax (818) 979-7202

E-mail thegetzoffgroup@gmail.com

ESCROW HOLDER ACKNOWLEDGMENT:

Escrow Holder acknowledges receipt of a Copy of this Agreement, (If checked, ☐ a deposit in the amount of \$ _____), counter offer numbers _____ ☐ Seller's Statement of Information and _____, and agrees to act as Escrow Holder subject to paragraph 28 of this Agreement, any supplemental escrow instructions and the terms of Escrow Holder's general provisions. Escrow Holder is advised that the date of Confirmation of Acceptance of the Agreement as between Buyer and Seller is _____.

Escrow Holder _____

Escrow # _____

By _____

Date _____

Address _____

Phone/Fax/E-mail _____

Escrow Holder has the following license number # _____

☐ Department of Business Oversight, ☐ Department of Insurance, ☐ Bureau of Real Estate.

PRESENTATION OF OFFER: (_____) Listing Broker presented this offer to Seller on _____ (date).

Broker or Designee Initials

REJECTION OF OFFER: (X) (X) No counter offer is being made. This offer was rejected by Seller on _____ (date).

Seller's Initials

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Buyer's Initials (X) (X)

Seller's Initials (X) (X)

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NODPA REVISED 11/14 (PAGE 15 OF 15)

Reviewed by

Broker or Designee _____




NOTICE OF DEFAULT PURCHASE AGREEMENT (NODPA PAGE 15 OF 15)

Produced with zipForm® by zipLogix 10070 Fathom Mile Road, Fraser, Michigan 48028 www.zipLogix.com

David Nasratabad

EXHIBIT 2

 A. SETTLEMENT STATEMENT (HUD-1)		ESTIMATED		OMB Approval No. 2502-0265	
Printed: July 1, 2015 03:15pm					
B. Type of Loan					
1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> RHS 3. <input type="checkbox"/> Conv. Unins.		6. File Number		7. Loan Number	
4. <input type="checkbox"/> VA 5. <input type="checkbox"/> Conv. Ins.		000019-MK		Mortgage Insurance Number	
C. Note: This form is furnished to give you a statement of the actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(P.O.C.)" were paid outside of the closing; they are shown here for informational purposes and are not included in the totals.					
D. Name and Address of Borrower		E. Name and Address of Seller		F. Name and Address of Lender	
David Massaband		Andrew Concoff Simone Concoff		, CA	
G. PROPERTY LOCATION			H. Settlement Agent		
1948 Palisades Drive Pacific Palisades, CA 90272			Landmark Escrow 9535 Reseda Blvd. Ste. 100, Northridge, CA 91324 Phone: (818) 360-9944		
			Place of Settlement		I. Settlement Date
			9535 Reseda Blvd. Ste. 100 Northridge, CA 91324		Close Date September 1, 2015
J. SUMMARY OF BORROWER'S TRANSACTION			K. SUMMARY OF SELLER'S TRANSACTION		
100. GROSS AMOUNT DUE FROM BORROWER			400. GROSS AMOUNT DUE TO SELLER		
101. Contract Sales Price			401. Contract sales price		960,000.00
102. Personal Property			402. Personal property		
103. Settl. Chrgs. to Borrower (line 1400)		0.00	403.		
104.			404.		
105.			405.		
Adjustments for items paid by seller in advance			Adjustments for items paid by seller in advance		
106. City/Town Taxes			406. City/Town taxes		
107. County Taxes			407. County taxes		
108. Assessments			408. Assessments		
109.			409.		
110.			410.		
111.			411.		
112.			412.		
120. Gross Amount Due From Borrower		0.00	420. Gross Amount Due to Seller		960,000.00
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER			500. REDUCTIONS IN AMOUNT DUE TO SELLER		
201. Deposits or Earnest Money			501. Excess deposit (see instructions)		
202. Principal amount of new loan			502. Settl. chrgs. to seller (line 1400)		68,480.00
203. Existing loan(s) taken subject to			503. Existing loan(s) taken subject to		
204.			504. Payoff to Select Portfolio Servicing Inc.		855,302.49
205.			505. Payoff to Existing 2nd Lien		3,000.00
206.			506. Payoff to HOA Lien		30,000.00
207.			507.		
208.			508.		
209.			509.		
Adjustments for items unpaid by seller			Adjustments for items unpaid by seller		
210. City/Town taxes			510. City/Town taxes		
211. County taxes			511. Taxes at \$9652.53/semi-annually from 07/01/2015 to 09/01/2015		3,217.51
212. Assessments			512. Assessments		
213.			513.		
214.			514.		
215.			515.		
216.			516.		
217.			517.		
218.			518.		
219.			519.		
220. Total Paid By/For Borrower		0.00	520. Total Reductions in Amount Due Seller		960,000.00
300. CASH AT SETTLEMENT FROM/TO BORROWER			600. CASH AT SETTLEMENT FROM/TO SELLER		
301. Gross Amounts due from Borrower (line 120)		0.00	601. Gross amount due to Seller (line 420)		960,000.00
302. Less amounts paid by/for Borrower (line 220)		0.00	602. Less reductions in amount due Seller (line 520)		960,000.00
303. Cash [] From Borrower [] To Borrower		0.00	603. Cash [] To Seller [] From Seller		0.00

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collection, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

Party Paying POC Legend - (B*) Buyer/Borrower (S*) Seller (L*) Lender (LB*) Loan Broker

[B]Buyer/Borrower [S]Seller

L. SETTLEMENT STATEMENT		
700. TOTAL REAL ESTATE BROKER FEES		
Division of commission (line 700) as follows:		
701. Re/Max Olson and Associates, Inc. \$24,000.00	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
702. Other Broker \$24,000.00		
703. Commission paid at settlement		48,000.00
704.		
800. ITEMS PAYABLE IN CONNECTION WITH LOAN		
801. Our origination charge (from GFE #1)		
802. Your credit or charge (points) for the specific interest rate chosen (from GFE #2)		
803. Your adjusted origination charges (from GFE #A)		
804. Appraisal fee (from GFE #3)		
805. Credit report (from GFE #3)		
806. Tax service (from GFE #3)		
807. Flood certification (from GFE #3)		
808. Condo certification (from GFE #3)		
809.		
810.		
811.		
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE		
901. Daily interest charges from (from GFE #10)		
902. Mortgage insurance premium for (from GFE #3)		
903. Homeowner's insurance (from GFE #11)		
904.		
905.		
1000. RESERVES DEPOSITED WITH LENDER		
1001. Initial deposit for your escrow account (from GFE #9)		
1002. Homeowner's insurance		
1003. Mortgage insurance		
1004. Property taxes		
1005. City taxes		
1006. Assessments		
1007. Misc. Impound		
1008.		
1009. Aggregate Adjustment		
1100. ESCROW AND TITLE CHARGES		
1101. Title services and lender's title insurance (from GFE #4)		
1102. Settlement or closing fee to Landmark Escrow		2,550.00
1103. Owner's title insurance to First American Title Company (from GFE #5)		2,450.00
1104. Lender's title insurance (plus Endorsements)		
1105. Lender's title policy limit \$		
1106. Owner's title policy limit \$		
1107. Agent's portion of the total title insurance premium \$		
1108. Underwriter's portion of the total title insurance premium \$		
1109. Sub Escrow Fee to First American Title Company		65.00
1110. Wire Fee to First American Title Company		30.00
1111.		
1112.		
1113.		
1114.		
1115.		
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES		
1201. Government recording charges (from GFE #7)		
1202. Deed \$ Mortgage \$ Release \$		
1203. Transfer Tax (from GFE #8)		
1204. City/County tax/stamps		5,376.00
1205. State tax/stamps		
1206.		
1300. ADDITIONAL SETTLEMENT CHARGES		
1301. Required services that you can shop for (from GFE #6)		
1302. Short Sale Processing to Re/Max Olson and Associates, Inc.		9,600.00
1303. Property Disclosure Report to Property I.D.		114.00
1304. Administration Fee to Re/Max Olson		295.00
1305.		
1306.		
1307.		
1308.		
1400. TOTAL SETTLEMENT CHARGES (ENTER ON LINES 103 SECTION J AND 502, SECTION K)	0.00	68,480.00

PAYOFF BREAKDOWN(S)

	Borrower Debit	Borrower Credit	Seller Debit	Seller Credit
Payoff to Select Portfolio Servicing Inc. \$855,302.49 (to line 504) ***ESTIMATED PAYOFF***			855,302.49	
Payoff to Existing 2nd Lien \$3,000.00 (to line 505) Principal Balance			3,000.00	
Payoff to HOA Lien \$30,000.00 (to line 506) Principal Balance			30,000.00	



LANDMARK ESCROW

9535 Reseda Blvd. Ste. 100
Northridge, CA 91324

Phone: (818) 360-9944
Fax: (818) 478-2913
monique@landmarkescrow.com

SELLER'S ESTIMATED NET PROCEEDS

PROPERTY: 1948 Palisades Drive
Pacific Palisades, CA 90272

DATE: July 1, 2015

SELLER: Andrew Concoff and Simone Concoff

	<u>DEBITS</u>	<u>CREDITS</u>
FINANCIAL CONSIDERATION		
Total Consideration		960,000.00
PAYOFF CHARGES - Select Portfolio Servicing Inc.		
[Total Payoff \$855,302.49]		
ESTIMATED PAYOFF	855,302.49	
PAYOFF CHARGES - Existing 2nd Lien		
[Total Payoff \$3,000.00]		
Principal Balance	3,000.00	
PAYOFF CHARGES - HOA Lien		
[Total Payoff \$30,000.00]		
Principal Balance	30,000.00	
PRORATIONS/ADJUSTMENTS		
Taxes at \$9652.53/semi-annually from 07/01/2015 to 09/01/2015	3,217.51	
COMMISSION CHARGES		
Re/Max Olson and Associates, Inc.	24,000.00	
Other Broker	24,000.00	
OTHER DEBITS/CREDITS		
Re/Max Olson and Associates, Inc. for Short Sale Processing	9,600.00	
Property I.D. Property Disclosure Report	114.00	
Re/Max Olson Administration Fee	295.00	
TITLE/TAXES/RECORDING CHARGES - First American Title Company		
Owners Title Policy	2,450.00	
Sub Escrow Fee	65.00	
Wire Fee	30.00	
Documentary Transfer Tax	1,056.00	
City Transfer Tax	4,320.00	
ESCROW CHARGES - Landmark Escrow		
Escrow Fee	2,550.00	
TOTAL	\$ 960,000.00	\$ 960,000.00

THIS IS AN ESTIMATE ONLY AND FIGURES ARE SUBJECT TO CHANGE

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 16000 Ventura Blvd., Ste. 1000, Encino, CA 91436.

A true and correct copy of the foregoing **AMENDED NOTICE OF MOTION AND MOTION FOR ORDER (1) AUTHORIZING SALE OF REAL PROPERTY PURSUANT TO 11 U.S.C. §363(f); (2) APPROVING OVERBID PROCEDURES; (3) APPROVING BUYER AND SUCCESSFUL BIDDER AS GOOD-FAITH PURCHASER PURSUANT TO 11 U.S.C. §363(m); (4) APPROVING THE PAYMENT OF COST OF SALE INCLUDING REAL ESTATE COMMISSIONS, CLOSING COSTS AND COST OF SALE; AND (5) AUTHORIZING DEBTORS TO PAY UNDISPUTED LIENS AND OTHER COSTS ASSOCIATED WITH THE SALE OF THE PROPERTY; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATIONS OF LAURA SARMAN-GETZOFF AND SIMONE CONCOFF IN SUPPORT THEREOF** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF) – Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* July 6, 2015, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Louis H Altman laltman@lbinsolvency.com, dhaberbush@lbinsolvency.com, thurd@lbinsolvency.com, vhaberbush@lbinsolvency.com, abostic@lbinsolvency.com, ahaberbush@lbinsolvency.com
- Alan F Broidy alan@broidylaw.com, sherrie@broidylaw.com
- Joely Khanh Linh Bui wdk@wolffirm.com, joely.bui@wolffirm.com
- Ed J Gezel Notices@bksservicing.com
- Melanie Scott Green Melanie.green@usdoj.gov
- Vanessa M Haberbush vhaberbush@lbinsolvency.com, dhaberbush@lbinsolvency.com, ahaberbush@lbinsolvency.com, abostic@lbinsolvency.com, thurd@lbinsolvency.com, aberbush.assistant@gmail.com
- John H Kim jkim@cookseylaw.com
- Yi S Kim ykim@greenbass.com, mtyndall@greenbass.com
- Douglas M Neistat dneistat@greenbass.com, rholland@greenbass.com
- Queenie K Ng queenie.k.ng@usdoj.gov;
- Kelly M Raftery bknotice@mccarthyholthus.com
- Ramesh Singh claims@recoverycorp.com
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov
- Michael H Weiss mw@weissandspees.com, lm@weissandspees.com

☐ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL: On *(date)* July 6, 2015, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL

(state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on
(date) July 6, 2015, I served the following persons and/or entities by personal delivery, overnight mail
service, or (for those who consented in writing to such service method), by facsimile transmission and/or
email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight
mail to, the judge will be completed no later than 24 hours after the document is filed.

The Hon. Neil W. Bason
United States Bankruptcy Court
255 E. Temple St., Room 1552
Los Angeles, CA 90012

Via Attorney Service

☐ Service information continued on attached page

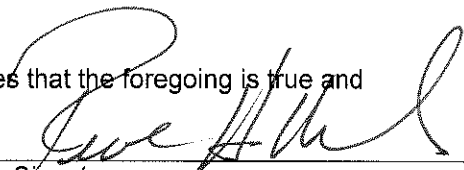
I declare under penalty of perjury under the laws of the United States that the foregoing is true and
correct.

July 6, 2015

Date

Reece Holland

Printed Name


Signature

SERVICE LIST

ALL SERVED VIA U.S. MAIL UNLESS OTHERWISE INDICATED

Andrew and Simone Concoff
2178 Linda Flora Dr.
Los Angeles, CA 90077-1409

Debtors

Request for Special Notice

Select Portfolio Servicing, Inc.
3815 South West Temple
Salt Lake City, UT 84115-4412

McCarthy & Holthus, LLP
1770 Fourth Avenue
San Diego, CA 92101

All Creditors (Secured and Unsecured [including 20 largest])

American Express Blue
PO Box 981535
El Paso, TX 79998-1535

American Express Gold
PO Box 0001
Los Angeles, CA 90096-8000

BANK OF AMERICA
PO BOX 982238
EL PASO TX 79998-2238

Bank of America
PO Box 942019
Simi Valley, CA 93094-2019

Bank of America MBNA Gold
P.O. Box 15019
Wilmington, DE 19886-5019

Bloomington's
Bankruptcy Processing
PO Box 8053
Mason, OH 45040-8053

BofA,
fdba First Franklin Wolfe & Wyman
2301 Dupont Dr., Ste. 300
Irvine, CA 92612-7531

Capital One
PO Box 60599
City of Industry, CA 91716-0599

Chase
PO Box 94014
Palatine, IL 60094-4014

Citibank Checking Plus
PO Box 769013
San Antonio, TX 78245-9013

Citibank Visa
PO Box 6500
Sioux Falls, SD 57117-6500

Craig Weinstein
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Manhattan Beach, CA 90266-6750

Daimler Title Company
PO Box 997545
Sacramento, CA 95899-7545

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1507 7th St # 402
Santa Monica, CA 90401-2605

Fran Berger Lasker
11918 Chaparal St.
Los Angeles, CA 90049-2910

Franchise Tax Board
Attn: Bankruptcy
P.O. Box 2952
Sacramento, CA 95812-2952

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia Pa 19101-7346

Jean and Gary Concoff
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Santa Monica, CA 90402-1008

Macy's
PO Box 689195
Des Moines, IA 50368-9195

QNC (Son)
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Los Angeles, CA 90077-1409

Roy Weatherup, Esq.
Caroline Chan, Esq.
Lewis Brisbois et al LLP
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Los Angeles, CA 90012-2663

SFC (Daughter)
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Los Angeles, CA 90077-1409

Sears Mastercard
P.O. Box 6282
Sioux Falls, SD 57117-6282

Singer, Burke & Co.
6345 Balboa Blvd.
Bldg 4, Ste 375
Encino, CA 91316-1536

Steven Goldberg
Spierer, Woodward, Corbalis et al.
707 Torrance Blvd., Suite 200
Redondo Beach, CA 90277-3492

Vista Del Mar Townhomes
Beumont, Gitlin & Tashjian
21650 Oxnard St., Suite 1620
Woodland Hills, CA 91367-7828

Vista Del Mar Townhomes Assc.
1906 PALISADES DR
Pacific Palisades, CA 90272-1916

Jeffrey D. Pearlman, Esq.
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222 E. Huntington Dr., Ste 215
Monrovia, CA 91016

Parties Interested in the Sale

ALL SERVED VIA U.S. MAIL AND EMAIL

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Via Email Only

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